

EUROPEAN NEWS

Leslie Colitt in Berlin explains how a politician visited, a loan was negotiated...

And the Wall started tumbling down

JOVIAL West German captains of industry clink champagne glasses with beaming East German Kombinat Directors. Commercial bankers traded jokes with state bankers and officials from both sides vied in exchanging pleasantries.

Most of the East Germans now being issued exit permits are not rejoining families in the West. They have applied to leave as malcontents and because of the lure of a more prosperous life in the West.

relations with East Germany. Dr Philipp Jenninger, recently assured East Germany it was not Bonn's goal to drain the country of its people.

Poland's hard cash problems follow \$300m repayment

POLAND'S CHRONIC problems with finding hard currency to pay for imports were exacerbated last year by an unexpected repayment of \$300m (€300m) of short term credits.

French external debt up almost a quarter in 1983

FRANCE'S EXTERNAL debt rose by 24 per cent last year to \$53.7bn according to figures released yesterday by the Ministry of Economy under its recent policy of providing more details of France's external borrowing.

Spain's offer of protection ends lorry blockade

FRANCE'S LORRY drivers abandoned their blockade of the Spanish frontier after the Madrid authorities provided them with adequate protection while travelling through Spain.

Kyprianou to seek Bonn role in Cyprus peace

CYPRIOUS PRESIDENT Mr Spyros Kyprianou is to ask West Germany to support his efforts to persuade Mr Rafiq Denktash, the Turkish Cypriot leader, to accept the latest UN compromise peace formula for Cyprus.

Confidential files survive arson at Unesco

THE FIRE at the Paris headquarters of the United Nations Educational, Scientific and Cultural Organisation on Wednesday night destroyed no important or confidential documents, officials said yesterday.

UK urges greater airline competition

THE BRITISH Government yesterday demanded rapid discussion by transport ministers of a Commission proposal to encourage greater competition between national airlines.

Chairman named for Swedish employers' body

THE SWEDISH Employers Federation (SAF) has chosen a new chairman, Mr Claes Erik Winberg, the tough and sometimes controversial managing director of the Bofors arms group, to replace retiring Mr Carl Nicolin.

Swiss economy improves

The Swiss economy performed better during 1983 than had been forecast by earlier government estimates, thanks to a recovery in the final months, writes John Wicks in Zurich.

Portuguese Democrats wield blunted penknives

THE RUGGED city of Braga in northern Portugal will echo this weekend to the fiery speeches of hundreds of delegates to the congress of Portugal's Social Democrat Party (PSD), junior partner in the ruling coalition.

How Heinz got a chance to visit the city of his birth

HERR HEINZ MICHAEL wants to do three things now he is in the West. The first is to find his father, a former interpreter with the U.S. occupation forces, if he is alive and the second is to visit Munich, the town in which he was born in 1948.

Last Friday, 427 people arrived on Saturday 193, 43 on Sunday, before rising into the hundreds again on Monday.

German leadership immediately to revert to a tough policy toward Bonn. But Herr Honecker appears determined to stick to his present course.

Party leader held as Turkish poll nears

THE LEADER of the centre-right True Path Party (TPP), Mr Yildirim Avcı, was detained for questioning by police yesterday afternoon for remarks made during the campaign for Sunday's local elections.

ELÉCTION PROFILE ● BADEN-WUERTEMBERG'S PM Nimble Lothar Spaeth keeps one step ahead of the field

TO SEE Lothar Spaeth out-talk a noisy drunk at an election rally is to see the southern German populist at play.



Spaeth: populist

Portuguese Democrats wield blunted penknives

Carlos Mota Pinto, PSD leader and Deputy Prime Minister. Sr Marcelo Rebelo de Sousa is leading the chronic dissidents. He is locally known for prodigious contributions to the right-wing press under his own or several assumed names and for his relentless efforts to precipitate the end of the shaky tenure of the former Social Democrat leader Sr Francisco Balsemão.

rejoined the PSD in 1982, will not have a walkover in his bid to retain the leadership by the end of this weekend's congress. He has another competitor - more sober than Sr Rebelo de Sousa, and supported by some 40 per cent of the delegates - Sr João Bosco Mota Amaral, at present leader of the government of the autonomous region of the Azores.

States continued access to Lajes air force base on Terceira Island. But his bid for leadership of the PSD - which has underpinned presidential aspirations - has not picked up the expected momentum.

OVERSEAS NEWS

S. Africa, Botswana in security negotiations

SOUTH AFRICA and Botswana will consider a proposal covering mutual security drawn up yesterday by ministerial delegations meeting in Cape Town...

Flights curtailed

THE international arms embargo against South Africa has forced the South African Air Force to end its long-range patrols in the southern Atlantic and Indian oceans...

Convoy attacked

GUERRILLAS of the Mozambique Resistance Movement (MRM) wounded five Zimbabwean lorry drivers and destroyed 14 trucks, trailers and cars in an ambush inside Mozambique last weekend...

Zimbabwe inflation

ZIMBABWE'S inflation rate increased to 14.4 per cent in 1983—the highest for more than 25 years...

Missile disappointment

JORDAN yesterday said it deeply regrets the U.S. decision to withdraw its plan to sell advanced Stinger anti-aircraft missiles to the Kingdom...

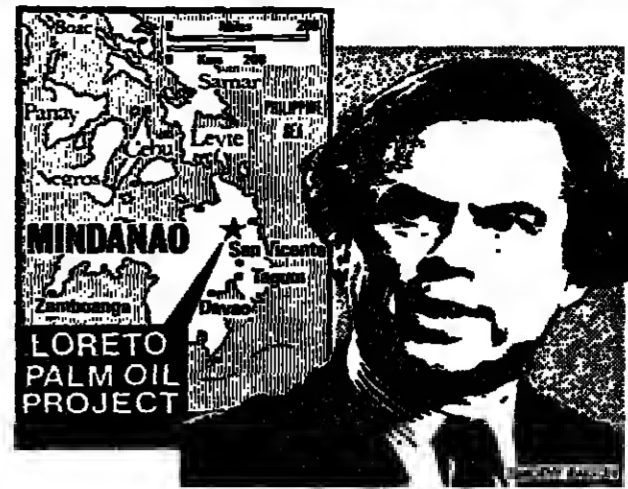
Jumbo hijacked

A BRITISH AIRWAYS Jumbo jet landed safely in Taiwan yesterday after being hijacked while on a flight from Hong Kong to Peking...

Chris Sherwell visits a Filipino project caught in a logjam of dissent The perils of alleviating poverty

MAGTAN OSON has twinkling eyes and grey shoulder-length hair, wears jeans and a seersucker shirt... Food is short after last year's drought and this year's floods...

London approved the loan. The project is now moving towards completion, and two British MPs—Mr Alf Dubs (Labour, Battersea) and Mr Colin Moxham (Conservative, Lewisham East)—have visited the plantation and pronounced themselves broadly satisfied...



LORETO PALM OIL PROJECT

Japanese plan to initiate Korea talks

By Jurek Martin in Tokyo MR YASUHIRO NAKASONE, the Japanese Prime Minister, intends to explore the possibilities of promoting talks between the two Koreas during his official visit to China...

In an interview published yesterday, Mr Shintaro Abe, the Foreign Minister, emphasised that Japan was not wedded to any particular formula in getting the two sides together.

Recently North Korea, with formal Chinese backing, has proposed tripartite meetings between the two Koreas, with the U.S. as the third party...

Japan senses that the Chinese Government is now more interested in tackling the Korean problem than previously. Exchanges between Pyongyang and Peking have been more active in recent months...

However, the absence of formal ties between China and South Korea practically means that Japan is in a position to convey Seoul's opinions in any negotiations with China...

It is also anticipated that Mr Nakasone will want to sound out Peking on its latest exchanges with the Soviet Union and on those planned to take place in May when a Soviet Deputy Premier, Mr Ivan Arkhipov, is scheduled to go to China.

Bilateral Sino-Japanese relations are at present devoid of much friction.

Druze take action to end Beirut ceasefire violations

BY NORA BOUSTANY IN BEIRUT

DRUZE FIGHTERS of the Progressive Socialist Party (PSP) yesterday took over positions around the city of Beirut in an action aimed at putting an end to ceasefire violations... A spokesman for the Shi'ite Moslem Amal Movement said the group was not taking sides...

Mrs Gandhi likely to increase upper house majority

BY K. K. SHARMA IN NEW DELHI

PRIME MINISTER Indira Gandhi's ruling Congress (I) party is expected to come close to a two-thirds majority in biennial elections next week... A two-thirds majority is important to pass any constitutional amendments...

Senegal reschedules half total foreign debt

BY FRANCIS GHILES

SENEGAL HAS successfully concluded the partial rescheduling of its \$1.37bn foreign debt, with the repayment last week of arrears on interest payments owing to international banks... The operation has involved three separate agreements with the International Monetary Fund, foreign governments, and international banks...

Sun Life: a ray of light in an uncertain climate. Large advertisement with Sun Life logo and a sun illustration.

Sun Life advertisement detailing company performance: 'A sustained growth in company dividends is a cheerful sight for any investor. At Sun Life, dividends grew by 20% p.a. compound in the ten years from 1973 to 1982.' Includes Sun Life logo and contact information.

WASHINGTON. NEW TECH UNITS ON NATURE'S DOORSTEP. Advertisement for a new residential development in Washington, D.C., highlighting modern facilities and natural surroundings.

Vertical text on the left margin: nd's hard... lems follow... m repayme... external debt... a quarter in... offer of prot... cry blockade... nou to seek... Cyprus peat... ntial files surm... Unesco

AMERICAN NEWS

Mitterrand-Reagan talks will set seal on Franco-U.S. ties

By REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Francois Mitterrand of France yesterday began two days of Washington talks intended to set the seal on a new chapter of greatly improved Franco-U.S. relations.

As Mitterrand went to the White House for the first of two working sessions with President Ronald Reagan, officials on both sides were stressing the wide areas of agreement between the two Governments and playing down their differences.

Over the past three years, the Reagan Administration's view of Mitterrand has dramatically changed from one of initial hostility and apprehension to support and admiration—particularly for his Atlanticist approach to East-West relations and France's readiness to intervene militarily around the world.

Mitterrand's firm support for the deployment of U.S. cruise and Pershing-2 missiles in Western Europe has earned him particularly high marks in Washington, as has his generally robust attitude towards the Soviet Union.

"On matters which count in the world, we can depend on them," a senior U.S. official said

of the French yesterday. U.S. officials also note with relief that Mitterrand's economic policies have swung much more into line with those of the U.S. They stress the anti-inflationary nature of French economic policy, the slowdown of the initial ambitious nationalisation programme and the emphasis on high technology.

The talks were expected to range over a wide number of world economic and political issues, including arms control, the Middle East, East-West relations and the June world economic summit in London.

Differences were expected to emerge over U.S. and European agricultural exports and French criticisms of the high U.S. budget deficit and interest rates. But officials said they did not expect either Mr Reagan or Mitterrand to dwell on these points.

Mitterrand is to spend five days travelling round the U.S., including a visit to the Illinois farm of Mr John Block, the Agriculture Secretary, before returning to Paris on March 28.

World economy will grow 3.7% this year, says IMF

NEW YORK—The world economy will grow an inflation-adjusted 3.7 per cent in 1984, according to latest projections by the International Monetary Fund.

In its confidential economic outlook prepared for the April 12 meeting of the IMF interim committee in Washington, the IMF stresses that the world economy took "a decided turn for the better" in 1983 when it came out of recession and returned to growth.

The fund's report, of which parts were made available, stresses that the reduction in world-wide inflation last year was "the most encouraging development." For the first time in 15 years, it says, inflation was less than 5 per cent.

The IMF report notes that industrial nations had been the first to slide into recession, but also were the first to recover.

For 1984, the IMF projects real growth in output of goods and services, and real growth in Gross National Products of 3.7 per cent for industrial countries. Their growth averaged 2.3 per cent last year. The IMF 1985 forecast is for 3.2 per cent growth in the industrial countries.

For the developing countries as a whole, the IMF projects 1984 growth at 3.8 per cent compared with 0.9 per cent in 1983. The report predicts that the GNP of the developing countries will rise 4.5 per cent in 1985.

Britain, which had a 2.9 per cent expansion rate last year, can expect growth of only 2.6 per cent this year, with the rate contracting to 2 per cent in 1985, the report adds.

AP-DJ

Nicaragua to acquire mine sweepers

By Tim Coone in Managua

NICARAGUA is to acquire minesweepers to protect its ports, according to Sr Daniel Ortega, the Head of the Nicaraguan government junta.

Three foreign ships have been damaged by mines placed in the access channels of Nicaragua's main ports, the latest casualty on Tuesday being the 30,000-tonne Soviet oil tanker Lugansk.

'Irish aid' case

The U.S. Justice Department argued yesterday that the Irish Northern Aid Committee should be fined \$5,000 (£3,300) a day until it complies with a court order to register as an agent in the U.S. of the Provisional IRA, AP reports from New York.

Lawyers for the committee countered that the U.S. constitutional right against self-incrimination protects the group from filing the required forms.

The committee says it raises money and clothing for "oppressed people" in Northern Ireland.

The Judge reserved his decision.

Bid to fight acid rain

Canada and nine West European nations have agreed to combat acid rain by reducing sulphur dioxide emissions by 30 per cent by 1993, Agencies report from Ottawa. They also urged other countries, especially Britain and the U.S. to join the effort.

Ministers from West Germany, France, the Netherlands, Norway, Sweden, Denmark, Finland, Austria and Switzerland attended the Ottawa meeting.

'High-tech' charges

Two businessmen pleaded guilty yesterday to charges of illegally exporting high-technology equipment which U.S. officials believe was destined for the Soviet Union, Agencies report.

Court documents made public in Denver claimed the men made at least 14 shipments of advanced computer and electronic equipment to Britain and West Germany from December, 1982, to December, 1983. They face up to seven years in jail,

Stewart Fleming in Washington considers the likely course of U.S. economic policy Fed steers clear of boom and bust forecasts



contention that the economy is "overheating."

Mr Feldstein, widely seen as the Administration official most sympathetic to the Fed chairman, has made it clear that he does not feel there is any need for the Fed to tighten policy since the inflation rate is still at around the 5 per cent level in the first quarter, and a second quarter slowdown in growth is on the horizon.

The international economic situation will also limit the Fed's freedom of action. In a speech last week, Mr Jacques Delors, managing director of the International Monetary Fund, pointed out that every percentage point rise in international interest rates adds \$4bn to the debt service costs of developing countries.

Rising dollar interest rates over the past few weeks have stemmed the downward drift of the U.S. currency on the foreign exchanges, although the idea that the dollar is now a currency which is more likely to fall than rise is now the conventional wisdom.

Some influential economists are convinced that soaring U.S. budget deficits, rapidly deteriorating current account deficits, and growing dependence on capital inflows from abroad are pointing inexorably towards one thing: a combination of a sharply falling dollar and upward pressure on interest rates if foreign investors begin to demand higher returns for investing in dollar assets. Such fears have led to even more pessimistic assessments of the inflationary outlook.

The domestic economic scene points in the same direction. The Fed chairman has played



Mr Paul Volcker

his cards shrewdly in the debate about the federal budget deficit. Americans, both inside and outside Congress, are convinced that budget deficits, not high interest rates, present the biggest threat to the economy.

Highly visible monetary policy moves such as increasing the discount rate (apart from their unpredictable impact on the financial markets) would tend to put monetary policy back in the political spotlight, something the Fed will want to avoid.

There is still some hope that Congress and the Reagan Administration will agree on a package to chip away at the budget deficit, although most would agree that the chances are not high. But while the possibility exists, there is another reason for the Fed not to act too boldly because it might

have to change its course in a rather public fashion.

Were it not for these political and international considerations, it would be much easier for the Fed to make a case for leaning strongly against the inflationary momentum building up in the economy, which is now so powerful that some even say the economy will soon be displaying characteristics more indicative of the third year of an economic expansion than the second.

Many of those who argue along these lines suggest that changes in the financial markets, such as the reduction of interest rates, the rapid growth in the volume of variable interest rate mortgages and the more generous tax treatment which companies have received under the Reagan Administration, have further reduced the impact of even relatively high interest rates on curbing economic activity.

But officials like Mr Malcolm Baldrige, the Commerce Secretary, maintain that the number of the past few months is already pasting out and there will be a marked slowing in real economic growth in the second quarter.

Faced with the political and economic pressures, with the monetary aggregates still broadly on target and the inflation target still moderate, the Fed is expected to move cautiously next week. Inflationary expectations are on the rise and credit demands in the economy expanding rapidly, but central banks should expect that the Fed will find it hard to justify anything more than a gradualist approach to resisting these forces.

Bomb attacks precede Peru general strike

By OUR FOREIGN STAFF

A 24-HOUR general strike in Peru yesterday was preceded by bomb attacks in the capital, Lima, carried out by Leftist guerrillas.

But police reported only scattered incidents during the day amid heightened security and the operation of a three-day state of national emergency.

The state of emergency was declared by President Fernando Belaunde Terry to limit the possibility of violence, and will

last until Saturday. During this time, no demonstrations or public meetings can be held and police have the right to detain without court orders. It is the second time in six months that President Belaunde has been obliged to resort to this measure.

The general strike was called by trade union leaders to protest against the government's failure to cope with Peru's deep-rooted recession.

Brazil march attracts 100,000

By ANDREW WHITLEY IN RIO DE JANEIRO

WELL OVER 100,000 people took part in a noisy demonstration through central Rio de Janeiro—the latest event in a national campaign to restore direct presidential elections to Brazil this year.

The scale of the demonstration, in which several hundred left-wing parties were prominent, was much larger than had been expected.

A few days earlier, its organisers, an umbrella group of all the opposition parties, had decided to downgrade the event

in view of the illness of Sr Leonel Brizola, the radical Governor of Rio de Janeiro State.

The high point of the opposition's campaign, involving street rallies and meetings all over the country, has now been set for April 10. Two weeks later, Congress is due to vote on a constitution amendment, Bill presented by the opposition, permitting a direct poll for the presidency.

A dovish faction in the presidency, headed by Sr Leite

de Abreu, President Jose Figueiredo's chief domestic adviser, is pushing for the Government to regain the initiative, by presenting its own constitutional amendment in advance of the opposition Bill.

This would probably provide for presidential elections and other electoral reforms later in the decade.

So far, the President has avoided committing himself. But the pressure is mounting on him to take a clear stand.

Argentine union chiefs attack economic policy

By JIMMY BURNS IN BUENOS AIRES

ARGENTINA'S MAIN trade union organisation, the General Confederation of Labour (CGT), yesterday slammed the Government's economic policies and warned that the country was on the brink of a "major social crisis, of immeasurable consequences."

The statement was the latest move in a growing offensive against President Raul Alfonsin from the hardline union "bosses" linked to the opposition Peronist Party.

CGT leaders are trying to consolidate their position in the wake of the recent parliamentary defeat of the Government's key trade union reform bill.

The Government had hoped to supervise direct elections to avoid fraud and to guarantee access to branch committees of members of non-aligned unions or Peronist dissidents.

The CGT has strongly resisted,

arguing that the reforms are aimed at splitting labour.

In an apparent attempt to re-establish its diminished authority among the rank and file the CGT yesterday drew the Government's attention to the current wave of stoppages by workers in the car, coal, telephone and print industries who are also pressing for wage increases of over 50 per cent.

The militant tone of the CGT leadership is posing a major problem for the Government while it tries to negotiate with the International Monetary Fund as a first step towards solving its \$43.6bn debt in a revised development yesterday a survey conducted among 1,000 leading Argentine companies shows that the bulk of Argentine industry feels itself unable to meet the cost of increased wages unless the Government relaxes its controls on the prices of industrial products.

This announcement appears as a matter of record only.

U.S. \$ 62,004,436.60

AGREEMENT TO PURCHASE BILLS OF EXCHANGE MATURING THROUGH 1992 FOR ITALIAN EXPORTS USED IN THE CONSTRUCTION OF THE TRANS-SIBERIAN GAS PIPELINE

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May 1983

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U.S. \$ 67,511,390.04

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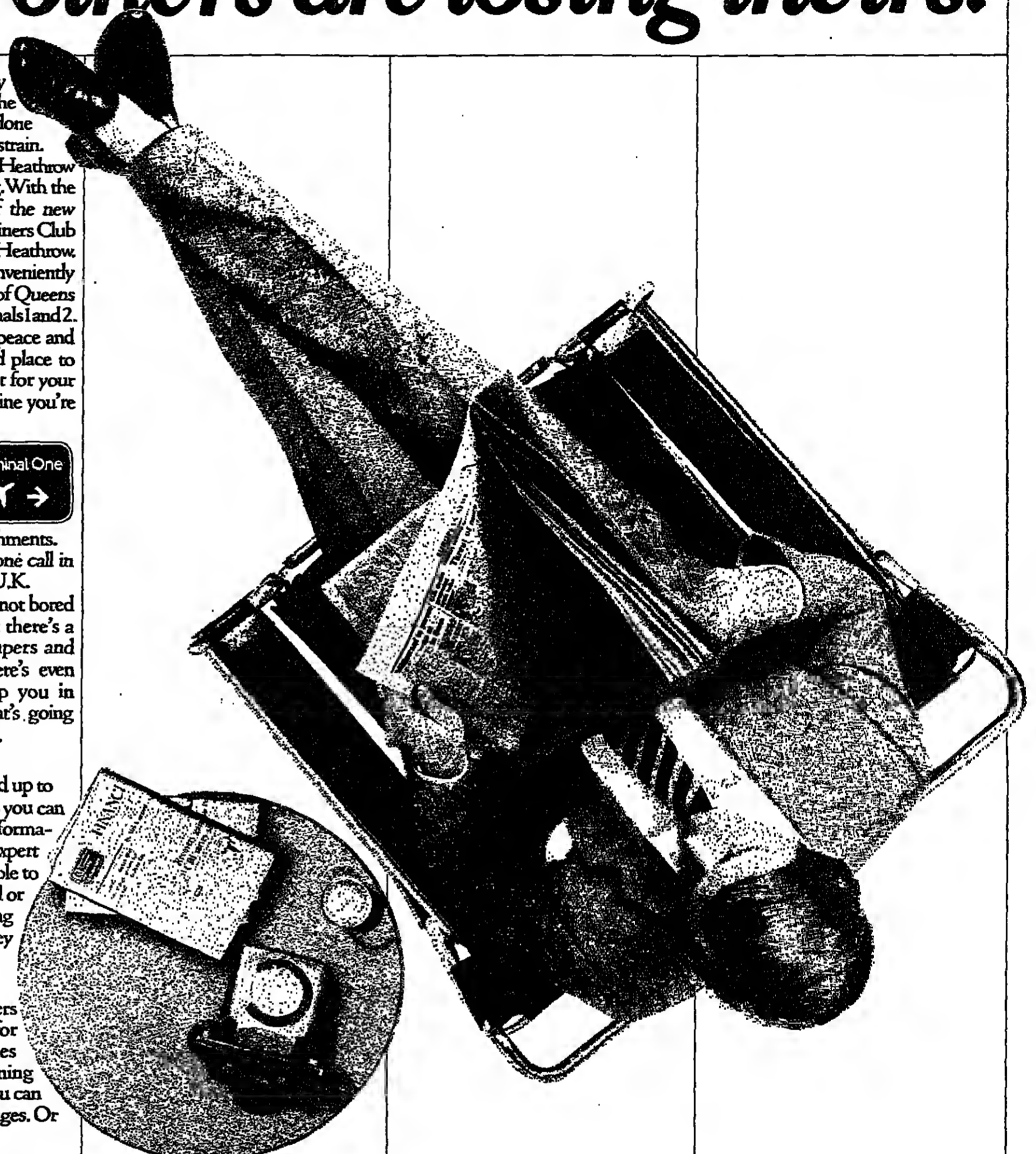
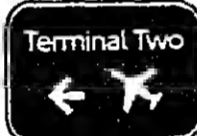
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TECHNOLOGY

EDITED BY ALAN CANE

INGERSOLL ENGINEERS PREACHES SIMPLICITY IN AUTOMATION

Flexible approaches to engineering

BY ALAN CANE

INGERSOLL Engineers' public reputation is based on a couple of reports, one dealing with robotics, the other with flexible manufacturing systems.

Both pointed all too clearly to the way in which manufacturing techniques in the West in general, and in the UK in particular, were slipping behind those in Japan. "It is clear that we lag behind our major competitors . . . little progress has been made in Britain," complains the FMS Report.

Its commercial reputation is based on a series of consulting jobs for clients as diverse (and as sophisticated in manufacturing automation) as Cincinnati Milacron, GEC Large Machines and Molins, the cigarette machine manufacturer.

It is one of the fastest growing parts (82m this year with 75 per cent of its business coming from exports and referrals) of Ingersoll International, a US-based machine tool and manufacturing consultancy based in Rockford, New Jersey.

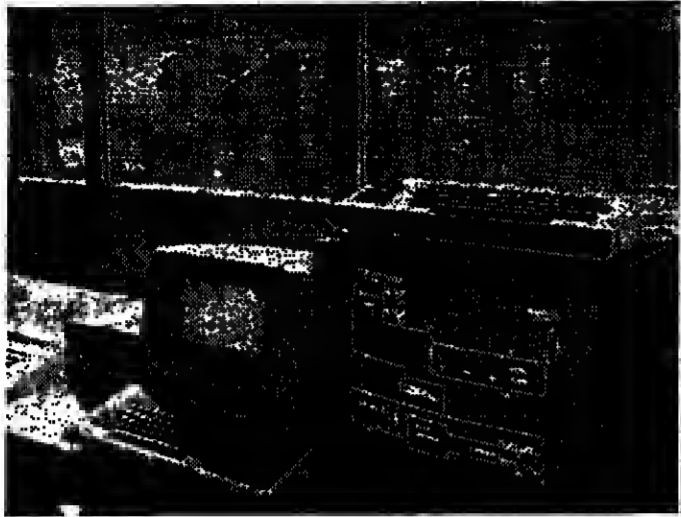
Based near Rugby in the UK's traditional manufacturing heartland and housed in a reclaimed and renovated manor house, Bourton Hall, Ingersoll exemplifies the new breed of manufacturing consultant which puts analysis before technology, simplicity before complexity.

It has some features in common with PA Consultants and with Patscentre, its research and development organisation, and indeed the two companies have worked in a complementary fashion on some products. Patscentre taking the product through the conceptual and prototyping stages, Ingersoll devising and implementing the manufacturing strategy.

Inbucon and P-E Consulting Group are other examples of companies with a similar approach to manufacturing technology which deliberately avoids the high technology solution for its own sake.

As Mr Peter Dempsey, chief executive of Ingersoll, told a recent conference: "This does not mean that the technologies in flexible manufacturing (FMS) are unimportant. It does mean that the real success of FMS lies in its way of thinking and its application."

There are a dozen ways to define FMS, some of which are listed in Ingersoll's report; the simplest definition is a strategy to bring the benefits of dedi-



Fruits of Ingersoll's philosophy at Land Rover. Left: colour displays track parts around the plant. Right: engine assembly—each unit travels with its own documentation

HIGH TECHNOLOGY at Land Rover's engine plant at Solihull is distinctly low profile.

There is plenty of it, but it is hidden away. The most obvious feature is the massive computer controlled stores section with a capacity of 3,900 pallets—10 days' average component stock. Ironically, Peter Dempsey says it is the one feature of the system which would not be repeated today, partly because of the reduced demand for Land Rovers in today's economic climate. Designed for 2,000 engines a week it is presently turning out about 800.

The plant was created to produce petrol and diesel varieties of the five bearing 2.25 litre engine. It took 24 months to complete and the first engines came off the

line on July 1, 1980. At a total cost of \$66.5m, it was \$10.4m under target budget.

Land Rover and Ingersoll believe they broke new ground with the project in a number of ways. First, they decided they could complete the project by July 1, 1980 and stuck to that date. It meant ensuring that a whole raft of outside suppliers toed the line. Peter Dempsey recalls: "A number of suppliers told me later that they had found it a distinctly unpleasant experience . . . but they had learned from it."

A critical feature was the decision to allow Ingersoll to act as managing agent for the project and to work with Ingersoll rather than asking Ingersoll to take full contractual responsibility. It meant, for example, that Ingersoll

could charge a lower fee because it did not have to insure itself so comprehensively as if it had full liability.

It also meant that Ingersoll could be very tough indeed—with Land Rover's blessing—with suppliers who failed to perform.

A percentage of each supplier's fee was withheld as a further guarantee of performance—and Ingersoll did not flinch at moral blackmail: "If this project fails to come in on time it will be all your company's fault," Dempsey told one supplier.

The engine assembly itself is not particularly automated—chiefly because it was not thought to be economic at the production volumes anticipated. But the path of parts round the plant can be

tracked on video colour screens—very advanced for a project which after all was conceived in 1973.

Engines are tested in a 24-cell unit using computer controlled dynamometers—an expensive facility which Mr Cedric Emery in charge of plant and production engineering at the site justifies as an investment in the future: "They could ultimately lead to a substantial change in hot test activity."

Land Rover and Ingersoll claim no special managerial magic in their success: "It involved endless checklists in endless detail" and it was clearly traumatic for all involved. Would they do it again? "Yes I would. With no hesitation" Cedric Emery said emphatically.

ated transfer line manufacturing to small batch production using computer controlled machine tools, robots and warehousing.

The FMS Report was published last year. Now Ingersoll has prepared and submitted two further reports, each of which should contribute further to its public reputation. One has been submitted to the Department of Trade and Industry, the other to the National Economic Development Office.

The report to the DTI is concerned with the establishment of a centre of excellence in

manufacturing, analogous perhaps to the centres of excellence in pure science established by the Science and Engineering Research Council.

The NEDO report deals with ways of building the essential bridges between the new manufacturing technologies and business success.

The contents of both reports are still confidential but it would be remarkable if their conclusions were not informed by Ingersoll's current pre-occupation that FMS world-wide has been poorly served by its pioneers who have spent

large sums of money on glittering manufacturing showpieces with little thought for the commercial consequences.

Peter Dempsey says: "The way FMS has been implemented by these large companies has created the danger of it seeming totally irrelevant to the majority of small companies, who could best benefit from it . . . and remember that 95 per cent of UK manufacturing companies have a turnover of less than \$20m."

He backs this up with evidence from the FMS Report: "A recent survey of more than

50 installed flexible manufacturing systems in Europe, the U.S. and Japan indicated that only two or three appeared to provide anything like the actual financial performance predicted for them.

It may be some months before Ingersoll knows whether the Government will bankroll its scheme for a demonstration system with obvious relevance to the smaller manufacturer. The amount needed will be small, Ingersoll says (no high tech virility symbols here!), compared with its value to UK manufacturing industry.

SEMICONDUCTORS

STC puts £60m into Fooks Cray factory

BY ELAINE WILLIAMS

STC's FACTORY at Fooks Cray in Kent was one of the first in Britain in 1968 to make the most advanced electronic components of that time—transistors. Times have changed. Even transistors are out of date and STC has decided to spend £60m on a new factory to manufacture very large scale integrated circuits, today's equivalent of the transistor.

The company has also applied for a substantial grant under the recently announced MISP II programme run by the Department of Trade and Industry. The DTI is expected to announce its decision on April 5.

Construction of a new semiconductor factory has just begun at Fooks Cray. Mr Bob Hunt, general manager at the site watched the foundations laid yesterday and completion is due for November next year. STC Semiconductors will even have to divert the river Cray to accommodate it.

Over the next five years the workforce will be doubled to 1,000 as will be the output of components at Fooks Cray. The company will spend about half the investment on advanced semiconductor manufacturing equipment to produce chips on six inch wafers. Four inch wafers are standard today and are used at the existing Fooks Cray plant. Here the complex process of semiconductor manufacture—from wafer processing

to packaging and testing is carried out.

Manufacture will be concentrated on a range of memory chips and semi-custom custom design circuits. The chips will be made using a low power CMOS technology with line widths of between 1.5 and 2 microns which is leading edge technology today.

Already the factory turns out more semiconductor components in the UK than any other British company. Mr Richard Phillips, marketing and sales manager at Fooks Cray, said that the company is also one of the world's major suppliers of 16K dynamic random access memories.

Much of its business comes from the personal computer and telecommunications industries. For example, it makes a number of special circuits for telephone exchanges and telephone subsets. New products are likely to be announced shortly. Mr Phillips said that STC Semiconductors plans to expand into professional and military applications. Only a small part of the company's output—in the region of 10 per cent—is destined for other companies within the STC group.

Custom design is another important growth area for STC which plans to more than double its present facilities. It will reveal its plans formally in July.



STC has already substantial semiconductor manufacture in the Kent plant. This is the wafer fabrication area.

PULLMAX PLATE PRESS advertisement with technical details.

Metalworking Machine tools advertisement.

Computers Thorn-EMI maintenance advertisement.

Computers Thorn-EMI advertisement.

JUST WHEN YOU'D STOPPED BELIEVING IN MIRACLES.

No doubt you've become a doubting Thomas. It's hardly surprising when you consider the number of car manufacturers' claims these days based on minute improvements in specification or aerodynamics, which often have very little to do with improving the lot of the everyday motorist.

So you'll be pleased to hear that Citroën's engineers have put their heads together, under the bonnet of the CX Diesel, and come up with engineering improvements that have some very practical applications.

There's nothing particularly new or exciting about the concept of a diesel engine of course.

Not until you add a turbocharger, modify and strengthen the whole engine, including the block, pistons, con-rods, head, crank and bearings, then put the whole thing into a proven aerodynamic body.

Then you finish up with something very exciting indeed: one of the fastest production diesels on the road, with petrol engine performance that takes it from 0-60* faster than a BMW 518, and up to a top speed of 108mph.

The heightened efficiency that's created by

the coupling of the diesel engine and the turbo-charger lets the CX25 DTR turn in some equally impressive fuel consumption figures.

At 56mph it will deliver 50mpg, and even travelling at motorway cruising speeds it will clock up an unbelievable 40mpg†.

And you can cruise in this diesel, more comfortably and quietly than you can in most petrol engine luxury cars.

Thanks to the dramatically improved low speed torque and much higher gearing of the specially designed gearbox, lower revs are required for the same vehicle speed so the engine runs much smoother and quieter.

And along with peace and quiet the CX25 DTR gives you complete peace of mind with a unique, self-levelling suspension system that gives perfect high speed stability, and automatically compensates for a tyre blow-out at any speed, allowing you to corner and brake until it's safe to stop.

Drive the new CX25 DTR at your local Citroën dealership and you'll start believing in miracles.

It may even restore your faith in car advertising.

IT USES LESS FUEL THAN A FORD ESCORT 1.3. IT ACCELERATES FASTER THAN A BMW 518. IT'S IMMUNE TO HIGH SPEED BLOWOUTS.

CITROËN CX TURBO DIESEL



SOURCE: MANUFACTURER. *0-60 M.P.H. IN 11.1 SECONDS. †AT 56 M.P.H. FUEL CONSUMPTION 40 M.P.G. (7.3 LITRES/100 MILES). CONSTANT 56 M.P.H. 42 M.P.G. (6.7 LITRES/100 MILES). CONSTANT 75 M.P.H. 36.7 M.P.G. (7.7 LITRES/100 MILES). FORD ESCORT 1.3 (4 SPEED): URBAN CYCLE 30.4 M.P.G. (8.2 LITRES/100 MILES); CONSTANT 56 M.P.H. 42 M.P.G. (6.7 LITRES/100 MILES); CONSTANT 75 M.P.H. 36.7 M.P.G. (7.7 LITRES/100 MILES). CITROËN CX TURBO DIESEL: URBAN CYCLE 32.5 M.P.G. (8.6 LITRES/100 MILES); CONSTANT 56 M.P.H. 49 M.P.G. (5.7 LITRES/100 MILES); CONSTANT 75 M.P.H. 36.7 M.P.G. (7.7 LITRES/100 MILES). FORD ESCORT 1.3 (4 SPEED): URBAN CYCLE 30.4 M.P.G. (8.2 LITRES/100 MILES); CONSTANT 56 M.P.H. 42 M.P.G. (6.7 LITRES/100 MILES); CONSTANT 75 M.P.H. 36.7 M.P.G. (7.7 LITRES/100 MILES). CITROËN CX TURBO DIESEL: URBAN CYCLE 32.5 M.P.G. (8.6 LITRES/100 MILES); CONSTANT 56 M.P.H. 49 M.P.G. (5.7 LITRES/100 MILES); CONSTANT 75 M.P.H. 36.7 M.P.G. (7.7 LITRES/100 MILES). CITROËN CX TURBO DIESEL: URBAN CYCLE 32.5 M.P.G. (8.6 LITRES/100 MILES); CONSTANT 56 M.P.H. 49 M.P.G. (5.7 LITRES/100 MILES); CONSTANT 75 M.P.H. 36.7 M.P.G. (7.7 LITRES/100 MILES).

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July 1984

WORLD TRADE NEWS

Ericsson wins key cellular radio order

By David Brown in Stockholm THE U.S. subsidiary of Ericsson, Sweden's large telecommunications group, has won a key \$10m order to provide a mobile cellular radio system for Detroit's Cellular Telephone Company (DCTC) this year.

David Marsh in Paris reports on changes in demand for broadcasting satellites French satellite rivals resist an arranged marriage

WHEN M Laurent Fabius, the French industry minister visited Seoul last December to help boost his country's Far Eastern business prospects, he hoped to take with him firm proposals on which a French space company would be bidding to provide a proposed South Korean TV satellite.

Yugoslav group wins big Soviet contract

By Aleksandar Lebi in Belgrade A YUGOSLAV agricultural-industrial group is to design, construct and equip a 250,000-acre farming and industrial project in the Black Sea region of the Soviet Union.

PARIS INCREASES SPENDING ON SPACE PROJECTS BY 34%

FRANCE WILL harness its high technology efforts by increasing its space budget by 34 per cent to FFf 4,700m (€607m) this year, representing roughly half the money spent on space by the whole of Europe.

Long-term LNG outlook 'bleak'

THE LONG-TERM outlook for new liquid natural gas business continues to be "bleak" according to a review of the world LNG market published yesterday.

U.S. newsprint prices set to rise

BY ANDREW FISHER IN CHATTANOOGA, TENNESSEE NEWSPRINT PRICES are set to rise by at least 5 per cent in the U.S. later this year, according to officials of Bowater, the U.S. company with major operations in North America.

French to build Hong Kong flats

COIGNET, the French construction group, has signed an order worth more than HK\$140m (€120m) to build a block of low cost flats for the Hong Kong Housing Ministry, writes our Paris staff.

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YOU'RE BETTER OFF THE NORWICH WAY. At the end of the day a pension can only be judged by how much you get when you retire... PROFITABLE EXECUTIVE PENSIONS PROVE IT.

AUDITED POSITION STATEMENT AS AT 31st DECEMBER 1983. Table with columns for 1983 and 1982, and rows for Assets, Liabilities, Shareholders' Equity, and Commitments and Contingent Liabilities.

Shareholders: The Kingdom of Saudi Arabia The State of Kuwait The Democratic Republic of The Sudan The Arab Republic of Egypt The State of Qatar...

UK NEWS

Bank of Scotland Home Loan Rate

Bank of Scotland announce that with effect from 2nd April 1984 Bank of Scotland Home Loan Rate will be decreased from 11 1/4% to 10 1/2% per annum

Bank of Scotland Head Office, The Mound, Edinburgh EH1 1YZ.



Motor traders put importers under scrutiny

BY JOHN GRIFFITHS

A REVIEW of the role and status of vehicle importers is to be undertaken in the UK's Society of Motor Manufacturers and Traders (SMMT) in the next few months. This follows a decision by the SMMT's 130-member council yesterday to give two years' notice of ending an agreement with the little-known Importers' Protection Association. The agreement has been in force since 1932.

The council's action was described last night by Mr Antony Frazer, the SMMT's director general, as likely to have no dramatic effect. The council, he said, had felt it was appropriate to review an agreement which had been in force for so long, and the circumstances of which had so clearly changed since it was signed. Informants in the UK sector of the membership suggested, however, that the effects could be considerably more far-reaching. They indicated that the review, for which a working party is being set up, could lead to the setting up of a two-tier membership in which UK manufacturers of both vehicles and components would play the more dominant role.

HALEWOOD PLANT EARNS PRAISE FOR COSTS AND QUALITY Ford plans £11m investment

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FORD IS to invest £11m in a plastic moulding injection plant at its Halewood plant on Merseyside which produces Escort and Orion cars. Some press shop work, which was to have been transferred from Halewood to continental Europe, will also be retained at the plant, the company said.

Ownership of Seddon Atkinson, the Oldham-based heavy truck producer, has now passed from International Harvester of the U.S. to Enasa, the State-owned Spanish group. Mr Federico Sotomayor, Enasa's chairman, said yesterday in London that his company would immediately inject £2m into Seddon. As a result, Barclays, the UK group's main banker, had agreed to continue financial support.

plant to maximum output given work force co-operation. Privately, Ford executives are expressing cautious optimism that it will be forthcoming. They see as positive pointers: The response of Halewood in the threatened strike over part of all Ford plants at the end of the year. Although the plant voted for a strike, the immediate walk-out which has often characterised Halewood in the past did not materialise. The Halewood plant refused to walk out in the dispute over the closure of Ford's Dagenham factory. A large proportion of the work force walked out on the day after the plant's vote. A meeting called in March to support an anti-Government 'day of action' protest.

Mr W. J. Hayden, Ford Europe's vice-president of manufacturing, added yesterday that the company was prepared to extend to Halewood production of Gha versions of both cars which are at present built only in West Germany. This could raise output by 150 cars a day. Behind these announcements lie developments which Ford is as yet unable to talk about publicly. But they relate to signs of a fundamental change in the industrial relations climate at Halewood which had become known as the "black sheep" of the Ford empire in Europe.

Last March, the Halewood plant was already into its ninth dispute of the year. Throughout 1982, its 9,700 workers' output had averaged just 720 cars a day, against capacity of 1,015, and compared with 1,232 per day of the same cars by 7,300 workers at Ford's Saarlouis plant in West Germany. A costly dispute last March when a strike followed a management decision to dismiss a worker for allegedly causing deliberate damage to a bracket worth a few pence, was the last Halewood stoppage of any significance.

There was a brief stoppage in December over a disciplinary issue, but for some months now labour peace at the plant has led to a steady daily output rising sharply to 820 cars a day. Introduction of the Gha cars is expected to take the

Miners prepare for complete stoppage

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE LEADERSHIP of the National Union of Mineworkers (NUM) is now set to complete the closure of the country's 174 pits and then to attempt to broaden its strike action to other sections of workers.

Midlands fields. Up to 100 pickets were at many Nottinghamshire pits yesterday and a number of arrests were made. Yorkshire miners complained that police had broken car windows of pickets on their way to the collieries. A Nottingham police spokesman said that there had been forcible entry of only one car. The passengers had locked themselves in the car and refused to move it.

This follows a day in which more miners appeared to be ready to give support to the strikes called over pay, pit closures and job losses. Union leaders claimed last night that the police behaviour towards pickets had hardened attitudes.

The NUM leadership is almost certain not to call a special meeting of the 24-man executive before the next scheduled meeting on April 12. If then all the coalfields are closed, the left leadership will press strongly for national control of the strike and for appeals for support from other unions.

Leaders of the 6,500 miners in Lancashire yesterday reversed a 2-1 vote against strike action in the coalfield and called them out from next Monday. Representatives of 7,000 open-cast miners at 54 sites around Britain decided that coal should not be moved from the pithead.

Mr Jim Colgan, the Midlands secretary of the NUM, said that picketing was good-humoured when there was only a small number of police present, but violence broke out when there was a large police presence.

The National Coal Board (NCB) said that 37 pits were still working last night, three more than on the previous evening. However, it is clear that militant miners from Yorkshire, South Wales, North Derbyshire and Kent are mounting an all-out effort to close the collieries which remain open.

The NUM believes that 13 or 14 members of the executive are in favour of a national ballot vote on strike action.

Merrill Lynch, Wedd Durlacher settle dispute

By John Moore

MERRILL Lynch, the U.S. financial services group, and Wedd Durlacher, Frankfurt, the UK's largest stockbroker or market maker, have settled a \$12m (£2.4m) legal dispute.

Merrill Lynch had started legal action against Wedd Durlacher last November alleging that Wedd assisted a failed Panamanian investment company, C and R Pastor Securities, to engage in fraudulent schemes to manipulate the market in certain securities listed in New York.

Both parties feel that such proceedings are not in their best long-term commercial interest," the statement said.

In a statement issued yesterday by both Merrill Lynch and Wedd Durlacher, both sides said that they had agreed to discontinue the legal proceedings.

These are mostly in the Nottinghamshire and other smaller East

Employers link with TUC over investment

BY OUR INDUSTRIAL EDITOR

THE GOVERNMENT will face a late spring offensive from both the Confederation of British Industry (CBI) and the Trades Union Congress (TUC) aimed at prompting a major expansion of public expenditure on capital projects.

mechanism for determining spending priorities, before its implementation for 1985.

The two bodies are working in parallel on sets of proposals which will identify specific public sector investments in roadbuilding, bridge building, sewage repair and other large projects. Both are using their regional structures "to report" on which projects should take priority and both are concerned to make detailed costings and - in the CBI's case - to demonstrate to the Treasury that these will produce an adequate rate of return.

The CBI's proposals will be issued in May, and are intended to promote a wide debate between Government and the various industrial sectors on the nature and scale of the projects. CBI officials see the exercise as part of the process of identifying where the next jobs are to come from, says being undertaken by the National Economic Development Council (NEDC).

The timing and style of the two sets of proposals is aimed at putting the Government under strong pressure to concede part of their common case that infrastructural investment is badly needed, because many roads, bridges and sewers are badly in need of modernisation and because such projects will generate large numbers of jobs.

Optimists in both organisations view the CBI's paper - to which much importance is attached - as one element in the process of winning the unions back to the NEDC forum, which they are presently boycotting. Agreement on an investment/jobs package could be presented as an attractive bait for a resumption of full membership.

The main point of difference between the two - which neither is concerned to gloss over - is that the CBI sees public investment pre-empting public current expenditure, especially in administrative jobs in the public sector, while the TUC would pay for the projects by extra borrowing.

They will be submitted to Government as the Public Expenditure Survey Committee, the Whitehall

Botswana RST Limited

RESULTS FOR THE YEAR ENDED DECEMBER 31, 1983 OF THE COMPANY AND ITS SUBSIDIARIES

Table with financial data for Botswana RST Limited, including Production and Sales, Consolidated Income Statement, and Capital Expenditure and Commitments.

Review of Operations: The company's subsidiary, BCL Limited (BCL), produced a record 48,083 tonnes of matte in 1983 compared with 45,685 tonnes in 1982.

Expansion of the U.S. economy: The U.S. economy is expanding steadily, although the pace is easing somewhat. After-inflation growth reached an annual rate of 4.9 per cent in the fourth quarter of last year.

Fiscal 1984 budget: In Japan, the Government decided on its draft budget for fiscal 1984 (starting April 1) on London Branch 4th Floor, P&O Bldg, Leadenhall Street, London EC3V 4PA, England Tel: 01-283-0829

Registered Office: Administration Block, BCL Mine Site, Selebi-Phikwe, Botswana. March 23, 1984

DKB ECONOMIC REPORT March 1984: Vol. 13, No. 3

Japan's domestic demand picking up, with exception of consumer spending

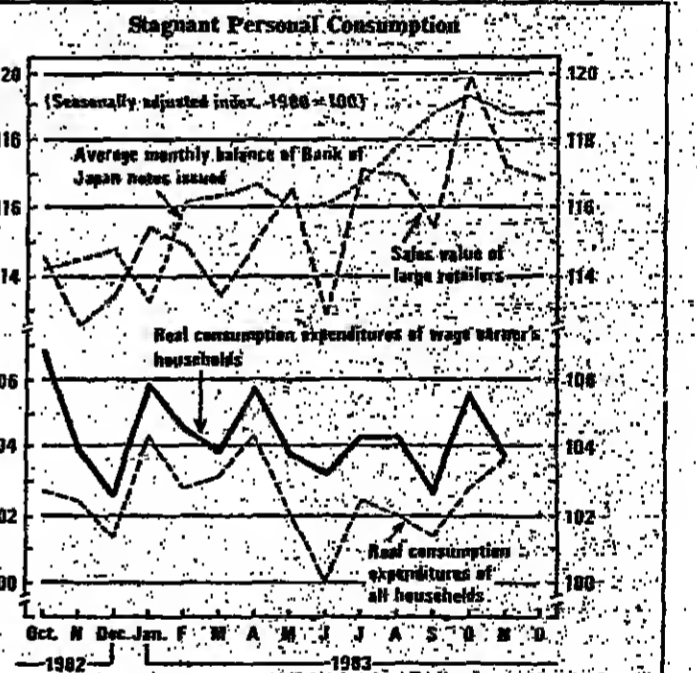
The fiscal 1984 draft budget decided recently by the Government is an exceptionally austere one, showing little possibility of providing a boost to the economy from the fiscal side.

Both exports and imports on the rise: Exports are maintaining strong growth: in dollar value, they increased 20.2 per cent over a year earlier during October through December last year and 10.5 per cent in January.

Stagnant personal consumption: While the economy as a whole is finally on a recovery path, personal consumption, which accounts for more than half of all demand, continues to be at a standstill.

Fiscal 1984 budget: In Japan, the Government decided on its draft budget for fiscal 1984 (starting April 1) on London Branch 4th Floor, P&O Bldg, Leadenhall Street, London EC3V 4PA, England Tel: 01-283-0829

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continuous weakness of personal consumption. Consumption appears sluggish despite the stability of consumer prices, of which the year-to-year increase is about 2 per cent of late. Inflation-adjusted household consumption expenditures, seasonally adjusted, rose for two consecutive months in October and November over the preceding month, but they are still at the level of the Spring of last year.

Talk it over with DKB. The international bank that listens.



The next DKB monthly report will appear April 23

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July, 1984

UK NEWS

Thatcher says industry well placed to expand

By Kevin Brown, Parliamentary Staff

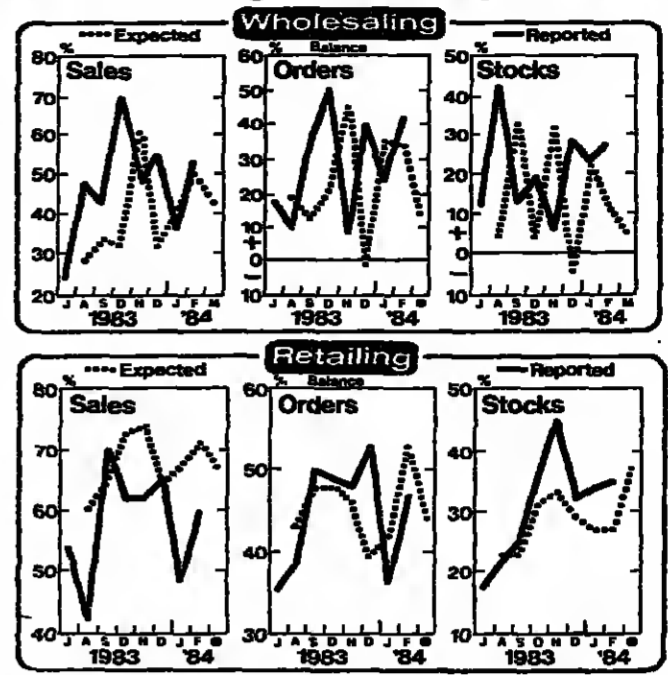
INDUSTRY was in the best position for years to expand and create new jobs, Mrs Margaret Thatcher, the Prime Minister, claimed in the House of Commons yesterday. Mrs Thatcher insisted that economic recovery was sustainable and repeatedly praised the budget introduced last week by Mr Nigel Lawson, the Chancellor of the Exchequer. The Prime Minister said low inflation and the budget left industry "better placed to recover and make good profits and be able to expand to give new jobs than it has been for a very long time."

Officials said later that extending long-term benefit to all those unemployed for more than a year would affect 800,000 people. A married couple would gain £11.85 a week and a single worker £7.30. Mrs Thatcher yesterday made clear that she does not intend to appear before the all-party Commons committee on member's interests to answer questions about her role in winning a £300m Oman construction contract for Britain. Her son Mr Mark Thatcher was employed as a consultant by Cementation, the UK company which won the contract. Mr Max Madden, a Labour MP, asked the Prime Minister if she expected to give evidence "shortly" to the committee. Mrs Thatcher replied: "No."

SALES VOLUMES CONTINUE AT HIGH LEVEL

Distributive trades stay buoyant

DISTRIBUTIVE TRADES are continuing to report buoyant trading conditions, according to the latest Confederation of British Industry (CBI) survey of the industry published yesterday. Max Whitson, Economics Correspondent, writes. Results for the eighth monthly survey and the third quarterly questionnaire for February also suggested that sales volumes would continue to be high this month. The survey is based on replies from 648 retailers, wholesalers and motor traders, the highest response to the survey so far. The results for the motor trading sector, however, which show a decline in sales volume for six consecutive months, appear to be at odds with evidence from published data. The CBI believes the 39 respondents to this part of the survey might not represent an accurate sample of the trade. The survey might therefore be reflecting a decline in market share by some companies without fully recording the increase achieved by other companies. Efforts are being made to extend the coverage of this sector. Meanwhile it has been decided to omit the results for the motor traders. For the rest of the distributive trades the survey appears to show a consistent picture which tallies well with data from other sources. On a number of occasions the results for the retailing sector have accurately predicted the next official set of figures. This month's survey suggests that the sector is considerably more optimistic about prospects than it was a year ago, with a balance of about 20 per cent expecting to authorise more capital expenditure than a year ago. There also appears to be a tendency to employ more people, particularly in retailing. A balance of about three quarters of retailers and rather more than half of wholesalers is expecting to increase prices next month. The CBI believes, however, that other data suggests this result implies widespread small price increases rather than a substantial increase in inflationary pressure. In both retailing and wholesaling the quarterly surveys suggest a rise in import penetration, which tallies with the official figures showing a 7 per cent rise in the volume of imports of non-oil goods last year. Most categories of retailers have reported a rise in import penetration, although the increase in the year to February was slightly less than was reported in the November quarterly survey. The specialist food, clothing and durable goods sectors of the retail trade, however, has been a steady increase in the proportion of companies reporting that stocks were too high in relation to expected sales. In the wholesaling sector there



sectors of the retail trade, however, has been a steady increase in the proportion of companies reporting that stocks were too high in relation to expected sales. In the wholesaling sector there

CAA still considering Virgin's application

By Michael Dome, Aerospace Correspondent

VIRGIN ATLANTIC Airways, the new transatlantic airline, expects to bear next week from the Civil Aviation Authority whether it has been awarded a licence for cheap fare flights between London and New York. The airline, formerly British Atlantic Airways, had hoped to be given a licence in time for an early summer start to flights, with an introductory fare of £99 single. A decision was expected this week, but the CAA has decided that it needs more time to consider the situation. Virgin Atlantic was created as British Atlantic by Mr Randolph Fields. The name changed earlier this year when the Virgin Records group, headed by Mr Richard Branson, acquired a majority stake in the airline, for a reported £1m-plus. The aim is to compete with the existing U.S. airline, People Express, on the route between Gatwick and Newark. British Caledonian Airways, the independent UK operator, has objected to the Virgin Atlantic plans. It intends to resume North Atlantic flights to Kennedy Airport, New York, from Gatwick, in 1985. BCal has said it would be prepared to operate with an initial fare as low as £50 single, but Virgin's response has been to suggest that in such a case, it would offer its cheapest seats at £45 single. The Civil Aviation Authority is privately understood to be unhappy about this type of public "bargain basement fare auctioning," before licences have even been issued.

Foreign chambers of commerce protest at tax change

By Charles Batchelor

LEADING foreign chambers of commerce in Britain are to press Mr Nigel Lawson, the Chancellor of the Exchequer, to withdraw or modify plans to scrap income tax advantages enjoyed by foreign businessmen working in the UK. The plans were announced in last week's budget. The Council of Foreign Chambers of Commerce in the UK, which groups U.S., Japanese, Brazilian, continental European and Scandi-

avian chambers, claims that the abrupt change in the tax regime is unfair. It says that British tax rates are high by international standards. The costs of living in the UK for most foreign employees of overseas companies, the council says, are higher than the corresponding costs in many other countries. It has expressed its concern at the plan, also announced in the budget, to speed up the collection of value-added tax on imports into the UK from October 1, 1984. "This measure will represent a considerable financial burden to all companies importing goods and create severe cash-flow problems," it said this week. The council argued that the change might jeopardize efforts to promote inward investment and the continued presence of many foreign companies in the UK. The Chancellor's income tax plan

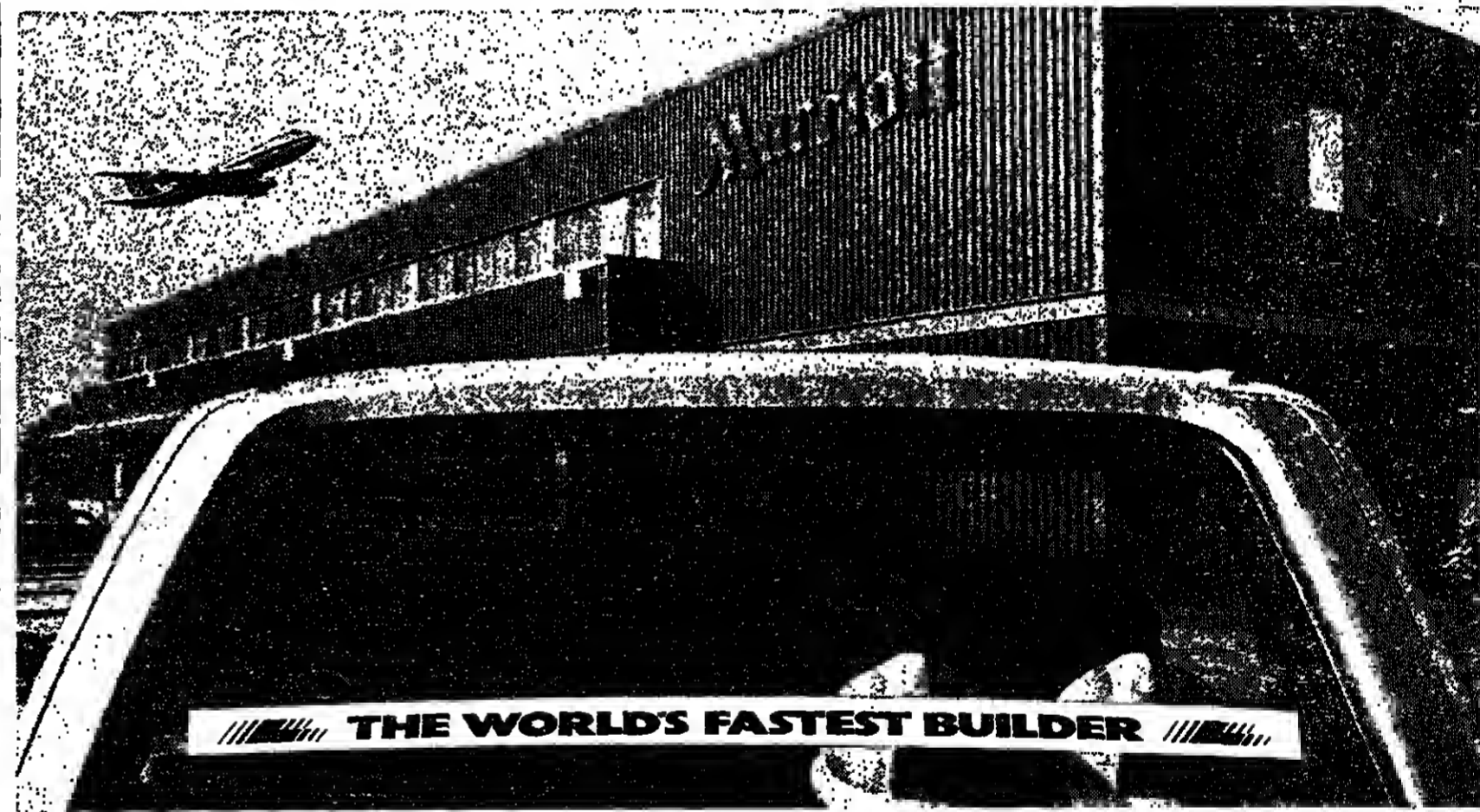
involves the abolition of the 50 per cent tax relief available on foreign earnings. When the employee has been in the UK for nine years, relief falls to 25 per cent. The relief will be phased out completely over five years and it is not available at all for anyone who has arrived in the UK since budget day on March 13. The council said it intended to make a written submission to the Chancellor expressing its "very great concern" at the change. Foreign companies had based their UK investment plans on the assumption that income tax treatment would not be changed, at least without an adequate period of notice. "The council cannot share the Chancellor's view that the need for granting continued tax relief has disappeared, in particular as it was given as compensation for the additional financial burden incurred," it said.

Advertisement for the Dubai Inter-Continental Hotel. Includes a photo of the hotel and text: "In a cosmopolitan city rich with the beauty of the post, the Dubai Inter-Continental Hotel is ideally situated overlooking the gentle waters of the Khor, minutes from all major business. Relax and enjoy our Rooftop Lounge. Work out in our fully equipped health club. Utilize our specialized business services. We look forward to offering you the Inter-Continental advantage." Also includes contact information: "P.O. Box 476, Bin Yas Street, Dubai, U.A.E. Tel: 45779. For reservations call your nearest Inter-Continental sales office."

Dellsher forms commodities link in UK

By Mary Ann Sieghart

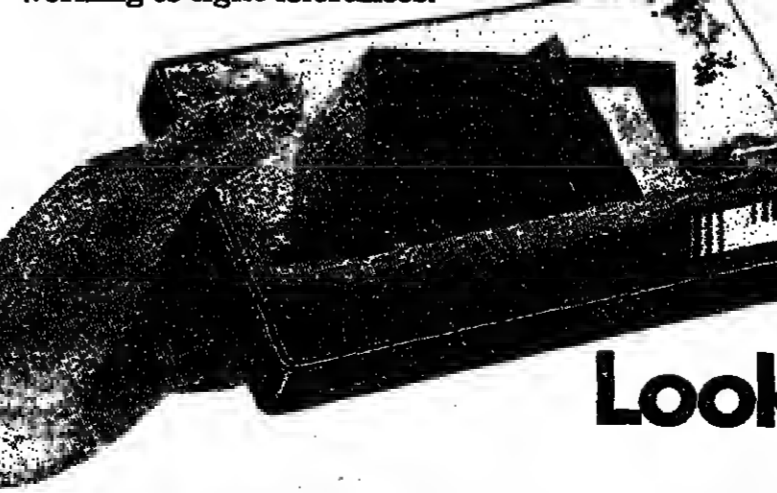
WOODHOUSE, Drake & Carey, the UK commodities group, has announced an exclusive link-up with Dellsher Investment, the U.S. financial futures firm. Under the arrangement, Woodhouse will transact business for Dellsher's U.S. clients on the London International Financial Futures Exchange (Liffe), while Dellsher will give Woodhouse's clients access to the two big Chicago financial futures markets - the International Monetary Market and the Chicago Board of Trade. Mr Leo Melamed, who controls Dellsher, said: "These markets are global in application and, therefore, demand business links such as this one to facilitate access and service. It is a most desirable linkup."



Poetic licence, or another endorsement for Lovell's Law?

British contractors have been called many things but "the world's fastest builders" hasn't often been one of them. So when an international catering specialist awarded this citation to a British builder of a major kitchen complex capable of producing up to 20,000 meals a day, one might be expected to take such praise with a pinch of salt! But let's examine the facts. Lovell Construction began work for Marriott In-Flite Services in the middle of a wet winter. The site was Manchester International Airport and the project, with a high services content, demanded working to tight tolerances.

Site conditions weren't good. A low lying, badly drained location meant pumps had to operate continuously up to the moment that the concrete was poured. Anyway, to cut a short story even shorter, Lovell handed over the high-quality building five full weeks ahead of an already ultra-tight schedule and 20 weeks from the start. At the official opening of the complex, Marriott's American Vice-President announced that Lovell had brought the Manchester operation on stream faster than any other Marriott unit anywhere - and the company has 140 of them worldwide! So what can we add, except perhaps a little blush of pride and a gentle reminder to anyone planning their own built-up area that, under Lovell's Law, there are simply no speed limits!



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There's still a better choice of interest rates from April 1st - with the Woolwich

Table of interest rates from Woolwich. Columns include: SHARE ACCOUNTS (6.25% net p.a. = 8.93%), 7 DAY ACCOUNTS (7.25% net p.a. = 10.36%), MONTHLY SAVINGS PLANS (7.25% net p.a. = 10.36%), SPECIAL INTEREST SHARES (7.50% net p.a. = 10.71%), MONTHLY INCOME SHARES (7.50% net p.a. = 10.71%), and MORTGAGES (10.25% net rate payable with mortgage interest tax relief at 30%, 7.175% available on eligible loans up to £30,000).

The rates of interest on all Flexible Term Shares, Investment Certificates, Premium Interest Shares and Guaranteed Bonus Shares will also be reduced by 1% on April 1st. The new rates of interest at the Woolwich still give savers and investors plenty to choose from. Our Share rate is still considerably more than a basic rate taxpayer would currently earn in a bank deposit account. And, with maximum investments of up to £30,000 (£60,000 for joint accounts) still open to anyone, even a straightforward Deposit Account looks good with its interest rate of 6.0% worth 8.57% gross to basic rate taxpayers. For borrowers, there are no differential rates - one basic rate applies however large your mortgage.



UK NEWS

Scientists want extra £98m for research

BY DAVID FISHLICK, SCIENCE EDITOR

BRITAIN'S science advisers are asking the Government for an extra £98m for key areas of basic research they say are in danger of languishing in laboratories unless they get more support.

Some under-funded but scientifically exciting areas, they say, include medical scanners for diagnosing diseases, biotechnology for the food and agriculture industries, advanced manufacturing technology, and satellite surveillance of the earth's resources.

The Advisory Board for Research Councils has spelled out the scientific opportunities it believes Britain is in danger of losing. In a report to Sir Keith Joseph, Secretary of State for Science and Education, the board says the extra money proposed would be spread over three years and would represent a 4 per cent increase in 1984-85, rising to 7.5 per cent in 1986-87.

The board is headed by Sir David Phillips, professor of molecular biophysics at Oxford University. It points out that Britain's main competitors in world markets plan to make bigger increases in basic research funding - France by 18 per cent, the U.S. by 8 per cent and West Germany by 5 per cent.

The board includes Dr Robin Nicholson, the Government's chief scientist, and Sir Henry Chadwick, chief technologist, as well as the heads of the five research councils, the chief scientists of several Government departments, and four top scientists and engineers from industry.

The board's main proposals for extra cash to fund what it sees as priority areas for basic research can be summarised in six main sectors:

- **Application of advanced technology to manufacturing engineering.** The Science and Engineering Research Council (SERC) wants to set up a new directorate to manage the Agency Directorate for "super-computers" - to enlarge the scope of its present research programmes on robotics, numerical control, and the efficiency of production systems. It puts the total cost of this programme over five years at £28m.

- **Food and nutrition.** The Agriculture and Food Research Council wants to set up a new directorate for the processing engineering, microbiology, and food technology of food. It puts the cost at £14.5m over three years, plus £1m to establish the directorate and possibly initial expenditure of £2m-4m.

- **Space, X-ray astronomy.** The SERC wants to initiate a new international venture aimed at making the first detailed spectroscopic measurements of cosmic X-ray sources. It proposes that Britain should take the lead in a new research satellite project for launch in the late 1980s and puts the total cost to the UK of a six-year programme at £30m.

- **Medical research (including diagnostic imaging).** The SERC wants to initiate a new international venture aimed at making the first detailed spectroscopic measurements of cosmic X-ray sources. It proposes that Britain should take the lead in a new research satellite project for launch in the late 1980s and puts the total cost to the UK of a six-year programme at £30m.

- **Neurosciences and diagnostic imaging.** Neurosciences already form a large part of the research programme of the Medical Research Council, costing about £20m (10 per cent) at present. It has identified growth points thought to show particular promise, such as the role of neuro-transmitters in neurological and psychiatric diseases, and proposes an extra £100,000 a year for this support.

- **Environmental research (including remote sensing).** This spans such fields as remote sensing, atmospheric components, marine sciences and deep geology. The Natural Environment Research Council (NERC) estimates the total cost of proposals at £21m. The board stresses the need for more research, particularly in the fields of remote sensing (with an emphasis on the surface of the sea rather than that of the land) and atmospheric chemistry. It supports NERC having an extra £2m over three years.

- **Scientific opportunities and the science budget 1983.** Published by the Department of Education and Science, Kingsbury House, York Road, London SE1 7PL.

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TRUE OR FALSE?

1. DOVER IS BRITAIN'S BUSIEST PORT
True False

2. HEATHROW, GATWICK, STANSTED DON'T COST THE BRITISH TAXPAYER A PENNY
True False

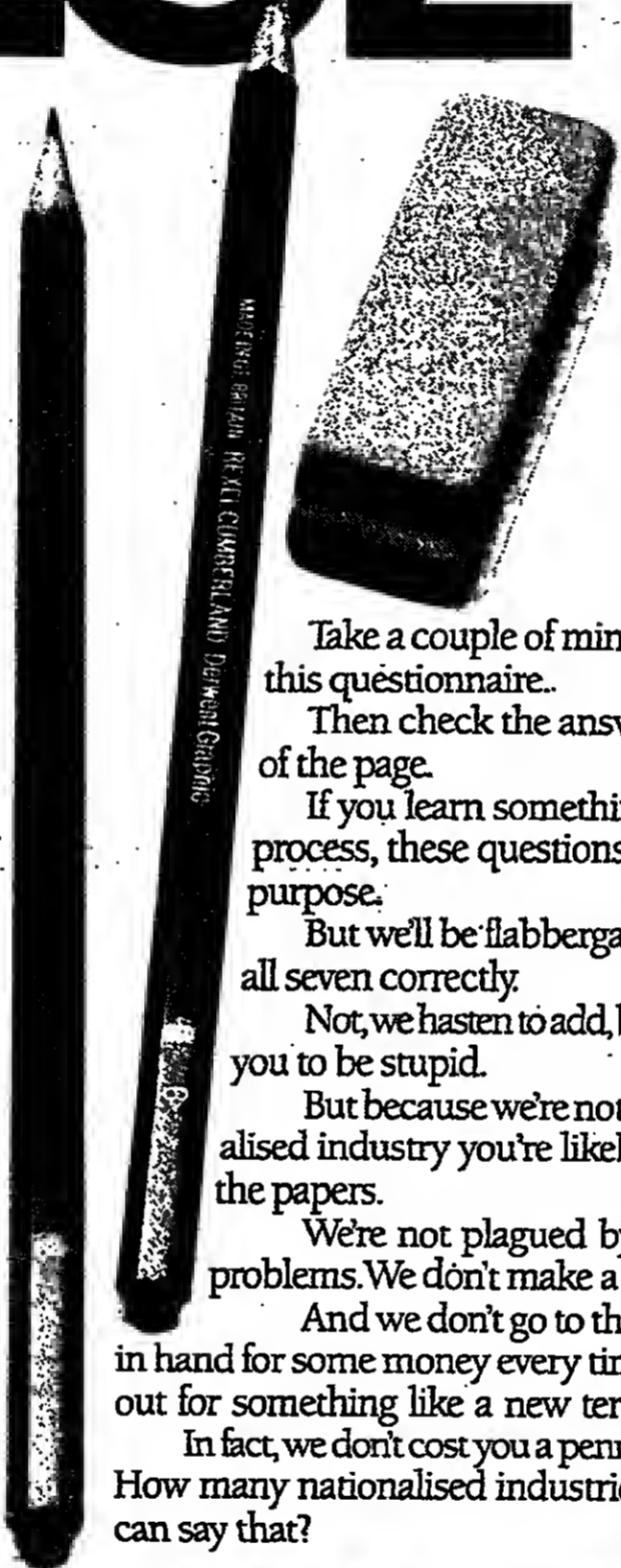
3. HEATHROW HANDLES MORE INTERNATIONAL PASSENGERS THAN ANY OTHER AIRPORT
True False

4. LOS ANGELES IS THE WORLD'S BUSIEST INTERNATIONAL HELIPORT
True False

5. HEATHROW IS THIS COUNTRY'S LARGEST RETAILER OF PERFUME.
True False

6. THE WORLD'S 5TH BUSIEST INTERNATIONAL AIRPORT IS GATWICK.
True False

7. ALL NATIONALISED INDUSTRIES RUN AT THE PUBLIC'S EXPENSE.
True False



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Then check the answers at the bottom of the page.

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FT writers named in awards

BY FINANCIAL TIMES REPORTER

SEVEN Financial Times journalists have been named in the British Press Awards for 1983, announced today.

Philip Bassett, FT labour correspondent, was named reporter of the year for his account of the dispute last summer which prevented publication of the newspaper for 10 weeks.

The judges said his coverage of the strike was "based on the careful research and deep understanding of industrial problems that characterise all his work. It was a model of his kind." Mr Bassett, John Lloyd, the FT industrial editor and David Goodhart, labour reporter, received commendations in this section.

The journalist of the year award went to Robert Fisk of The

Times for his reports from the Lebanon. "He writes day after day with a sense of tension and compassion as if he was observing it all for the first time," the judges said.

Mary Ann Sieghart of the FT was commended in the young journalist of the year section for her coverage of the Eurobond market. Three other FT writers received commendations: Samuel Brittan in the columnist of the year section; Christopher Dunckley for television criticism; and Jurek Martus for his reporting from Tokyo.

The awards are organised by Mirror Group Newspapers in collaboration with other newspaper groups.

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 D. I. Allport, Metal Box plc.
 John D. Ambler, Texaco Ltd.
 D. V. Atterton, Foseco Minsep plc.
 E. G. Beaumont, Bunzl plc.
 J. M. Beckett, F. W. Woolworth plc.
 H. P. N. Benson CBE, MC, Davy Corporation.
 Sir Austin Bide, BL Public Limited Company.
 M. G. Bird, Massey-Ferguson Holdings Ltd.
 The Lord Blakenham, S. Pearson & Son plc.
 H. K. Bowden, Conoco Ltd.
 Nigel Broackes, Trafalgar House plc.
 Sir Adrian Cadbury, Cadbury Schweppes plc.
 Michael H. Caine, Booker McConnell plc.
 J. S. Camm, DRG plc.
 S. G. Cameron, Callaher Ltd.
 The Rt. Hon. the Lord Carrington CH, KCMG, MC, The General Electric Company plc.
 The Lord Cayzer, British & Commonwealth Shipping.
 C. J. Chetwood, George Wimpey plc.
 Trevor E. Chinn, Lex Service plc.
 J. Daniel Clark, C & J Clark Ltd.
 Sir Robert Clark, Hill Samuel Group plc.
 Sir James Cleminson, Reckitt & Colman plc.
 W. D. Coats, Coats Patons plc.
 Basil E. S. Collins, Nabisco Brands Ltd.
 John Collyear, AE plc.
 Sir Terence Conran, Habitat/Mothercare plc.
 Gilbert A. Cooke, C. T. Bowring & Co. Ltd.
 Sir Kenneth Corfield, Standard Telephones and Cables plc.
 Sir John Cuckney, Brooke Bond Group plc.

Sir Alan Dalton, English China Clays plc.
 Kenneth Dixon, Rowntree Mackintosh plc.
 Sir James Duncan, Transport Development Group plc.
 Sir William Duncan, Rolls-Royce Ltd.
 P. P. Dunkley MC, Mitchell Cotts Group.
 K. Durham, Unilever plc.
 Basil de Ferranti, Ferranti plc.
 E. G. Flood, BPB Industries plc.
 John Fleming, Vauxhall Motors Ltd.
 A. W. Forster, Esso UK plc.
 The Lord Forte, Trusthouse Forte.
 David Gestetner, Gestetner Holdings plc.
 Sir Arnold Hall, Hawker Siddeley Group plc.
 J. O. Hambro, Charter Consolidated.
 The Lord Hanson, Hanson Trust.
 J. H. Harvey-Jones MBE, Imperial Chemical Industries plc.
 H. J. Heinz II, H. J. Heinz Co.
 H. R. Hewitt, Johnson Matthey plc.
 Sir Maurice Hodgson, British Home Stores plc.
 C. A. Hogg, Courtaulds plc.
 L. J. Holliday, John Laing plc.
 The Viscount Hood, Petrofina UK Ltd.
 Simon Hornby, W. H. Smith & Son Ltd.
 Nicholas Horsley, Northern Foods plc.
 Sir Alex Jarratt CB, Reed International plc.
 G. C. Kent, Imperial Group plc.
 The Lord King of Wartnaby, Babcock International plc.
 Sir Christophor Laidlaw, ICL plc.
 Sir Hector Laing, United Biscuits plc.
 J. G. S. Longcroft, Tricentrol plc.

Sir Ronald McIntosh KCB, APV Holdings plc.
 Sir Patrick Meaney, The Rank Organisation plc.
 John M. Menzies, John Menzies plc.
 W. N. Menzies-Wilson, Ocean Transport & Trading plc.
 John Milne, Blue Circle Industries plc.
 R. Milner, Kodak Ltd.
 N. M. Mischler, Hoechst UK Ltd.
 D. A. G. Monk, The Dee Corporation plc.
 C. E. Needham, Coalite Group plc.
 Sir David Nicolson F. Eng., MBE, Rothmans International plc.
 D. W. Nickson CBE, Scottish & Newcastle Breweries plc.
 Sir Edwin Nixon, IBM United Kingdom Ltd.
 Sir David Orr, Inchcape plc.
 H. Orr-Ewing, Rank Xerox Ltd.
 Sir Austin Pearce CBE, British Aerospace plc.
 D. C. F. Pearson, Gill & Duffus Group plc.
 The Lord Pennock, BICC plc.
 A. R. Pilkington, Pilkington Brothers plc.
 Sir Leslie Porter, Tesco plc.
 Sir Montague Prichard, Tozer Kemsley & Millbourn (Holdings) plc.
 R. G. Puttick, Taylor Woodrow Group.
 W. M. Pybus, AAH Holdings plc.
 John M. Raisman, Shell UK (Marketing Organisation).
 Ken Roberts, Norcross plc.
 Sir John Russell, Elf Aquitaine UK (Holdings) Ltd.
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A. P. Schenk, C. Czarnikow Ltd.
 A. T. Shadforth, Inco Europe Ltd.
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 Jeffrey M. Sterling CBE, The Peninsular & Oriental Steam Navigation Co.
 Kerry St. Johnston, Overseas Containers Ltd.
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 Charles Tidbury, Whitbread & Co Ltd.
 Sir Francis Tombs, Turner & Newall plc.
 Sam Toy, Ford Motor Company Ltd.
 Sir Anthony Tuke, Rio Tinto Zinc Corporation.
 A. W. Wagstaff, Tootal Group plc.
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 Sir Frederick Wood, Croda International plc.
 C. T. Wyatt, Costain Group plc.
 F. E. Zollinger, Imperial Continental Gas Assoc.

Above, you see just a few of our regular readers. (We'd like to thank them for their public support.) We'd be surprised, however, if all of them loved The Economist at first sight. More often than not, it's an acquired taste. Sometimes, it may need three or four issues before the habit takes. But when it does, just look how far it can take you.



UK NEWS
 dentists want
 a £98m
 research
 SCIENCE EDITOR
 named in award



FT BUSINESS LAW REPORTS

Why there is need for microelectronics law

THE EXISTENCE of the "information revolution" has now been generally accepted. What is more, the Government has had a change of heart and promised £120m a year up to 1990 in support of microelectronics.

It would have cost a tiny fraction of this subsidy to draft legislation which would assure protection of computer software - programs and data banks - and thus establish investors' confidence in an industry which, according to present estimates, will need about £1bn to catch up with the U.S. and Japan.

It is unbelievable, but a fact, that in 1984 the British computer industry, programmers and data bank compilers cannot rely on any statutory or judge-made law to protect them against stealing and counterfeiting of software, whether by deliberate organised copying or innocent lending of products for copying to friends and associates.

They clutch at straws hoping that a bit of copyright here and of a licensing contract there, with the law against abuse of confidence thrown in, might help; but there are no decided cases to show that it would, and how, and to what degree.

In any case, to provide some safety for a fast-growing industry there is hardly time to wait for a judicial development of the law. Legislation is urgently needed.

This seems to be the view of the computer-law reform sub-committee of the Society of Conservative Lawyers, who circulated last week a useful paper on computer law reform, stating that "foreign court decisions have accelerated the need for change and there is an overwhelming case for immediate and new legislation."

Although the paper understandably contains more questions than answers, it comes down firmly in favour of the Whitford Committee's proposals, followed by a Government Green Paper that the protection should be provided by expanded copyright law.

The Whitford Committee reported in 1977, one year after the U.S. Copyright Act explicitly extended protection to modern technology. No doubt, the U.S. example was persuasive at that time. However, since 1977 the complexity of information technology has become much more obvious, and it is at least questionable whether the British copyright law which, unlike that of the U.S., does not rely on registration of the protected works, would be a suitable instrument for this purpose.

The present Copyright Act 1956 was drafted at the beginning of the computer age, but contains no reference to computer programs. To re-draft it so as to bring information technology under its root might

require doing violence to concepts which were developed for quite a different purpose.

The difficulty of marrying program protection with the established copyright becomes evident as soon as one attempts to squeeze programs into the category of literary works protected by copyright. Far from being literature in the narrower meaning of the word the program in its final form is not written in a human language.

Indeed, it is translated from human language into a "language" understandable to the computer by means of a "compiler" that is a program devised especially for this purpose.

Although it may be recorded on a medium capable of recording human language - a tape or a disk - it may also be burnt into a chip or micro-chip. Unlike a novel which, once published, does not react to criticism (except by remaining unsold), some computer programs can be further adjusted or are self-improving or self adjusting.

It is equally difficult to transpose the concept of "author," as we know it from copyright law, to computer software. While the author of a literary work is typically a single person, the authorship of computer software is a collective effort.

This encompasses not only the process of notation from the first

step in human language, but also the gradual building up of new programs by altering old ones or adding to them.

Some programs are sold to provide building blocks from which the user can construct his own edifice. Then there is the basic program of the machine, its "operating system," which predetermines how the machine interprets instructions by selecting disks, moving reading heads, finding blocks of data, and selecting the target records - is it a "literary work" suitable for copyright protection, or rather part of a machine suitable for patent protection?

Whatever it is from the legal point of view, the operating system may cost many millions of pounds to develop, and such investments will hardly be stimulated by leaving the hazards of the judicial process.

The latest trend seems to be towards programs which are becoming a part of the hardware, and are not only capable of conversion for special tasks, but also of achieving such conversion by themselves as a result of commands which have been built into them.

A generalised program of this type contains within itself a multitude of possible programs, so that the relationship between the source and the final machine code is

blurred and it is not all clear how many people participating in the process could claim authorship, and still less how their share could be apportioned.

Some programs are capable of becoming authors themselves, whether used by architects or by music synthesisers. Who will then have the authorship in law: the authors of the programs, its users who provided data for the machine to calculate the stability of a building or to compose a symphony - or, as the Green Paper suggests, the person who ran the data through the programmed computer?

Finally, what should one do with the notion of copying and infringement of the physical copying of a tape, cartridge, disk or microchip, or rather any use of the program by a person who did not pay for it?

The lending of a book to a friend is not all a good comparison because if you lend a book you cannot have it on your shelf at the same time, but a program can be made available anywhere, not only on this earth but also on satellites, by means of electronic signals, without the original ever leaving your office.

The conclusion may well be that any unauthorised running of a program, whether for purposes of final application or for the building up of

other programs, would require protection.

Some of the enormously expensive data banks, for example, those for the retrieval of legal information, create a monopoly situation for their owners, and as the computer-law reform sub-committee rightly points out, it would be against the public interest to leave such monopoly unrestricted if its holder behaved unreasonably: there should be the power to impose some form of compulsory licensing.

The way in which sheet music is subject to compulsory licensing with a standard royalty may provide guidance," the committee says. From this there seems to be only a short step to a "programmers' protection society" on the model of a performing rights society, with the attendant complaints that money is not properly distributed and that the society is infringing the EEC rules of competition.

Clearly there are many difficult problems to solve, but it may be quicker and easier to solve them when starting from scratch instead of tinkering the Copyright Act to meet the needs for which it was not intended.

Reform of the Law relating to Copyright, Designs and Patents' Protection, Command 8302; £4.35

By A. H. Hermann
Legal Correspondent

Judge in soya bean dispute accuses litigants of falsity

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

FALSITY and disreputable business dealings appeared to be a feature of both sides of a dispute between a West German company and an international entrepreneur, the Court of Appeal in London has decided.

The court gave Dr Shiran Oskar unconditional leave to defend a claim for DM 5.9m (£1.9m) and \$1.3m (\$809,000) brought against him by Extraktionstechnik Gesellschaft für Anlagentechnik (Esteck).

A High Court order that Dr Oskar could defend the case only if he paid £75,000 into court was overturned as was a summary judgment obtained by Esteck.

Lord Justice Watkins said it was a classic case for giving unconditional leave to defend. Both parties appeared to have ammunition capable of inflicting serious wounds. Justice could only be done by having the dispute resolved in a contested court action.

The litigation was intricate and possibly unresolvable, the judge said. The frankness of both sides was open to question.

Estek's claim against Dr Oskar was founded on two dishonoured cheques for DM 1.5m and \$1.3m and an unpaid DM 4.4m loan.

The dispute arose from two projects the company entered into with Dr Oskar for soya bean extraction plants in Ireland and New Zealand.

Estek contended that Dr Oskar had provided the cheques as security for guarantees given by Esteck's bank to back guarantees by Dr Oskar's bank.

Lord Justice Watkins said the evidence indicated that there might have been something "downright illegal" in dealings between Esteck and Dr Oskar, who denied owing the company anything.

Banks defeat attempt to freeze \$18m assets

BY OUR LAW COURTS CORRESPONDENT

FIVE LONDON banks have defeated an attempt to freeze about \$18m of Egyptian government assets they are holding.

A move to attach the bank accounts had been made by SPP (Middle East), which has been awarded \$12.5m at a Paris arbitration of a dispute over a joint venture to create an international tourist complex in Egypt.

SPP (Middle East) obtained a temporary order from the Commercial Court in London, but the court reversed its decision after hearing representations from the banks involved - the National Bank of Egypt, Lloyds Bank, Lloyds Bank International, Midland Bank and Ufaf Bank.

The company subsequently failed to obtain an order from the Court of Appeal.

SPP (Middle East) is a subsidiary of Southern Pacific Properties, which operates resort facilities and hotels throughout the South Pacific. In the 1970s the SPP companies entered into a joint venture with the Egyptian General Company for Tourism and Hotels (Egoth). Egoth was to subscribe 40 per cent of the

joint venture company, and SPP (Middle East) 60 per cent.

The plan was to build an international residential resort, with a wide range of cultural and recreational facilities, to be named the Pyramids Oasis.

By the end of 1978, opposition to the project had developed in the Egyptian People's Assembly, which resulted in the Government cancelling it.

SPP (Middle East) took the matter to arbitration and was awarded \$12.5m damages, with interest and \$790,704 legal costs. The arbitrators rejected the Egyptian Government's contention that it had not been a party to the joint venture agreement.

But they held that the Government had defended the project as much as had been politically feasible before issuing decrees cancelling it.

For that reason the arbitrators limited the compensation to \$12.5m. SPP (Middle East) having claimed \$42.5m. The Egyptians are to appeal against the award made at an International Chamber of Commerce arbitration in Paris in February last year.

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Change of Interest Rates BORROWERS

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SEVEN DAY ACCOUNTS	7.25% p.a. net = 10.36% gross*
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مكتبة لادبي

THE PROPERTY MARKET BY MICHAEL CASSELL

Quotation possible for Olympia & York

OLYMPIA & YORK Development... one of the world's largest private property developers...

Manhattan's biggest landholder... Olympia & York has always said a flotation did not form part of its plans.

But the tantalising prospect of a stock exchange listing for an international, rapidly diversifying group...

The Toronto-based group this week closed a \$970m floating rate mortgage secured on three of its Manhattan office buildings...

The mortgage forms part of a refinancing package aimed at removing all of the group's long-term debt from its balance sheet.

debt but the remainder will be available for new projects and acquisitions, according to Reichman.

Olympia and York has been steadily diversifying away from real estate—it owns 83 per cent of Abitibi-Price...

In New York, Olympia and York is currently developing the 6m square feet World Financial Centre in Lower Manhattan...

A record total of 770,000 sq ft of office space was let during February in the EC1-4 postal districts...

Tide turns against Thames plan

GREYCOAT COMMERCIAL Estates appears to have run out of time and enthusiasm in its marathon attempt to embark upon one of London's most ambitious redevelopment schemes.

Its efforts to redevelop the so-called Coln Street site on 13 acres of largely derelict land between Blackfriars and Waterloo bridges form part of a South Bank saga which seems to have been running as long as the Thames itself.

But the joint proposals put forward by Greycourt Estates and Commercial Properties—representing the Vestey family interest which own some of the land in question—to create a 1m sq ft mix of commercial, residential and recreational space may well finally have run aground.

All the parties involved refused to be drawn this week, but it appears that, instead of working towards a land purchase agreement with the Greater London Council, which would have given the development partnership full site ownership, Greycourt Commercial could be on the brink of selling out its own land interests to the GLC.

The decision, if it goes through, will be hailed as a great victory for the community groups which have fought every commercial scheme proposed for the site over the past 15 years.

residential space, were approved in December 1982, at the same time as the Greycourt Commercial scheme was given the go-ahead.

The withdrawal might be the source of some disappointment for the developers, but it could also prove to be something of a relief. Their earlier resolve has more lately given way to doubts about the viability of a large commercial scheme in this particular location and any reservations must have been heightened by the start of work on the nearby 2350m St Martin's Group scheme.

Greycourt Commercial controls about 61 acres of the Coln Street site through a mix of freehold and leasehold interests. Under a controversial deal signed weeks before the Conservative-controlled GLC left office in 1981, the developers acquired an option to buy the remainder of the site—owned by the GLC—providing it met certain conditions within a three-year deadline.

But it appears that several of those conditions have not been met and that Greycourt Commercial is ready to call it a day. Certainly Greycourt's enthusiasm for the scheme may well have waned, given its recent success in picking up the huge Liverpool Street redevelopment project, which it will carry out with Stuart Lipton's Stanhope Securities.

Among the conditions unlikely to be met by the April 14 dead-

line is the securing of listed building consent to demolish some of the remaining properties on the site. An application has been submitted but it has not yet been determined.

Road closures, the subject of a recent public inquiry, are also necessary if the development is to go ahead and an order to shut them is unlikely to be forthcoming in time.

In addition, Greycourt Commercial had to assemble ownership of all the site and, although a deal could possibly have been done at the last moment, Guardian Royal Exchange still owns a small part of the land involved. Neither have the developers yet got Port of London Authority permission to build out into the river.

As for the alternative proposals, aggressively promoted by the Association of Waterloo Groups and supported by the GLC, Lambeth and Southwark councils, GLC ownership of the whole site would considerably enhance their chances of success.

The AWG, a local federation of social, amenity and community groups which has waged a long and bitter campaign against the big developments, is being cagey about financing details but says it has agreement with all the authorities concerned over a development strategy. It seems clear, however, that the GLC would be expected to provide some finance, while private sector funds might be sought for the commercial content.

Arrowcroft sells out

ARROWCROFT has withdrawn its opposition to MEPC's rival plan to develop the Royal Priors shopping centre in the heart of Royal Leamington Spa.

MEPC's proposals are supported by Warwick District Council but a portion of the site involved is owned by Arrowcroft, the development group which failed to reach the short list of schemes.

Arrowcroft intended to appeal against the rejection of its plans but MEPC announced this week that an agreement had been reached, under which it would acquire all Arrowcroft's land holdings in the town.

Arrowcroft will withdraw its appeal, as well as its objections to a compulsory purchase order promoted by the council to develop the shopping centre in partnership with MEPC.

Debenham's is to take 128,000 sq ft of floor space in the 300,000 sq ft shopping scheme being developed in Culver Precinct, Colchester, by Carroll Group and Balfour Beatty.

Henry Ansbacher Holdings, the merchant bankers, are paying close to £550,000 a year for NEM House, Mitre Square, London EC3. Hampton and Sons acted for National Employers Mutual in the 30,000 sq ft letting and St Quintin acted for the tenant.

UK funds in major Vancouver purchase

NORTHWEST FREEHOLDS, the property investment partnership run by Grosvenor International, has completed one of the biggest ever Canadian property deals involving British money.

The fund has paid C\$101m for Vancouver Centre, the 800,000 sq ft office and shops complex in the heart of Vancouver. It was owned by the Bank of Nova Scotia and a local company.

One of several North American investment vehicles operated by Grosvenor in partnership with investing UK pension funds, Northwest is also negotiating for a Canadian regional shopping centre at a similar price. Membership of each fund varies but Northwest includes the pension funds of British Airways, British Rail, the British Broadcasting Corporation and Boots.

The Vancouver Centre is one of the city's prime buildings, set on the corner of West Georgia, the main banking street, and Granville, the principal shopping parade.

It is like buying a 35-storey office tower from an owner-occupier in the City of London, says Neville Gibson, president of Grosvenor International, who is clearly proud of his prize. There is unlikely to be a similar opportunity in the near future. The recession which, in the late 1970s, put pressure on

the Bank of Nova Scotia has now eased and it was only the need to boost liquidity which priced the building from the bank's grasp.

Grosvenor's local knowledge—it has been based on the west coast as a developer since 1953—helped close the deal, which was not promoted on the open market.

"We do many of our deals without using agents, making direct contact with the owners," Gibson adds. Grosvenor takes a stake in its partnerships equal to those of the other participants.

Vancouver Centre income will be around C\$8m a year. Full rental value—after reversions due in the next five years—has been estimated at around C\$8.5m.

This is the biggest of several deals made since the Canadian investment vehicles were set up in 1981, reflecting a confidence in the country not always shown by individual pension fund managers. They have tended to prefer markets south of the border, where Grosvenor International controls another \$600m worth of property through more investment partnerships.

"Anyone with negative views about the Canadian market is underestimating its strengths, even though the economy has been hit harder than in the U.S.," Gibson emphasises. DAVID LAWSON

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UK TEXTILES INDUSTRY

The pick-up that is not a hiccup

By Anthony Moreton, Textiles Correspondent

THE UK textiles industry has picked up over the past 15 months, after four years of the worst depression in its history. But many companies are apprehensive about reporting their success, because the buffeting has sapped confidence.

Many people in the industry are talking of the recovery petering out by the middle of this year. But the pick-up is not just a hiccup, because the UK industry, the first to go into depression in 1979, has become the first in Europe to emerge from it.

An inquiry just conducted by the British Clothing Industry Association has shown that nearly everyone is reporting better sales than a year ago, improved short-term prospects, stable employment, better use of capacity and reasonably good export prospects. Margins, however, remain tight.

The better showing is broadly based. Output of man-made fibres was nearly 10 per cent higher last year than in 1982. Shoe manufacturers have been taking on workers, there has been a surge in demand for carpets, and the Retail Consortium reports that sales of clothes were 12 per cent higher by volume in the first nine months of last year compared with a year earlier.

There is less short-time working, more companies are reporting overtime, some skill shortages are emerging and companies are working closer to capacity. Most important, delivery dates are lengthening.

The National Union of Tailors and Garment Workers, one of the two big unions in the industry, has reported difficulty in finding workers in some parts of the country. This is despite the fact that by the end of last September, the cotton side of the industry was employing just under 31,000 workers compared with 70,000 five years

earlier, while the woollen side was down to 29,500 compared with 47,000. Hosiery was down to 80,000 from 130,000.

At the depth of the depression, early in 1982, output of man-made fibres was well under half what it had been just five years earlier, cotton production had dropped by 48 per cent, carpets by 32 per cent, woollen and worsted goods by almost 30 per cent.

There are now only five main fibre manufacturers left, few printers or dyers and bleachers and a year ago, the last major finishing concern in Lancashire, Chadwicks, closed.

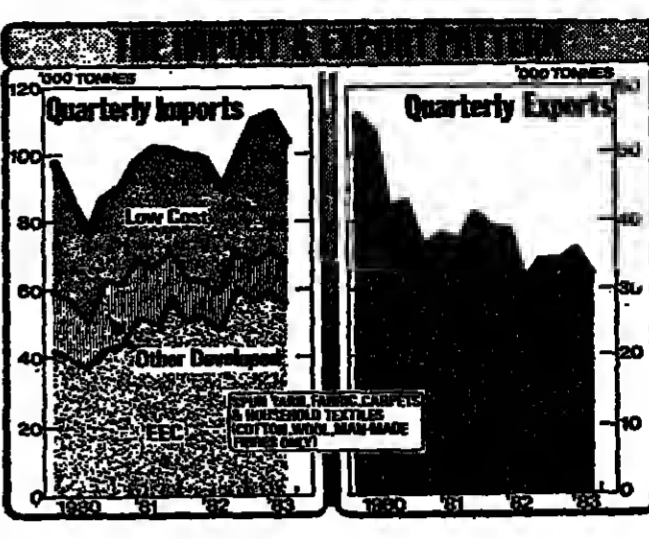
Eleven months ago the industry put forward a plan of action to secure its future. It sought not aid but an abatement on interest payments for five years to allow it to invest in machinery. So far, the Government has not responded to this approach.

Yet in those months, the recovery has begun. A few weeks ago, David Alliance took 160 middle-management and trade-union officials to dinner at the Last Drop Inn, overlooking Bolton, and told them how well Vantona Viyella, of which he is chief executive, had done over the past year.

The company had been selling more of its Viyella and Van Heusen clothes, he told them, more of its Dorma and Horrocks sheets and towels. In the process, it was becoming more profitable and taking on more workers.

Others have repeated the message. Mr Christopher Hogg, chairman of Courtaulds, has presented a sharp upturn in profits and Mr Harry Diamond, the publicity-shy head of Nottingham Manufacturing, a large supplier to Marks and Spencer, pushed profits up 13 per cent compared with a 9.5 per cent rise in turnover.

ICI Fibres, after many years in the red, produced a profit



That is changing. The strong dollar has helped, but so has the need for the stores to sell more fashionable clothes.

Both British Home Stores and Tesco have recently gone on record as saying they were committed to the UK industry, a sentiment others would support.

BEIS said it was "almost a question now of whether we need to go to the Far East for some things" and Tesco has commented that "in some areas such as ladies wear we have almost ceased buying foreign-made clothes."

Figures produced by the clothing industry prove this. The number of garments entering Britain in 1983 was only 0.1 per cent higher than in 1982, whereas compared with 1980 there was a 8 per cent rise.

Self-help is the order of the day. Last March Sir Basil Feldman, energetic chairman of the clothing Little Niddy, held an exhibition at which he got 30 leading retailers to put on show the clothes they were buying from abroad and inviting British manufacturers along to see if they could not make them.

Orders worth over £10m were switched from overseas suppliers to British ones as a result of the Better Made in Britain exhibition. The show was so successful that a second one is to be held in London this October.

The figure £10m may not seem a lot in a trade deficit of around £1.6bn, but it is a step in the right direction and one which is encouraging the British industry. If the Government would make an equally encouraging move in response to the industry's plan for action, there could be an important multiplier effect and wipe out much of the nervousness about the future.

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23 March, 1984

Stone International Limited

Half Year Results
for the period ending 30th November, 1983

Year to	Half year to	Half year to
May 83	Nov 83	Nov 82
1983	1983	1982
80981	Orders received	40619 45342
82448	Orders outstanding	72892 80643
84269	Sales	33697 32156
6508	Operating profit	3283 3056
(1858)	Interest Charged	(653) (1283)
4650	Profit before tax	2630 1773
(1604)	Taxation	(752) (530)
3046	Profit after tax	1878 1243

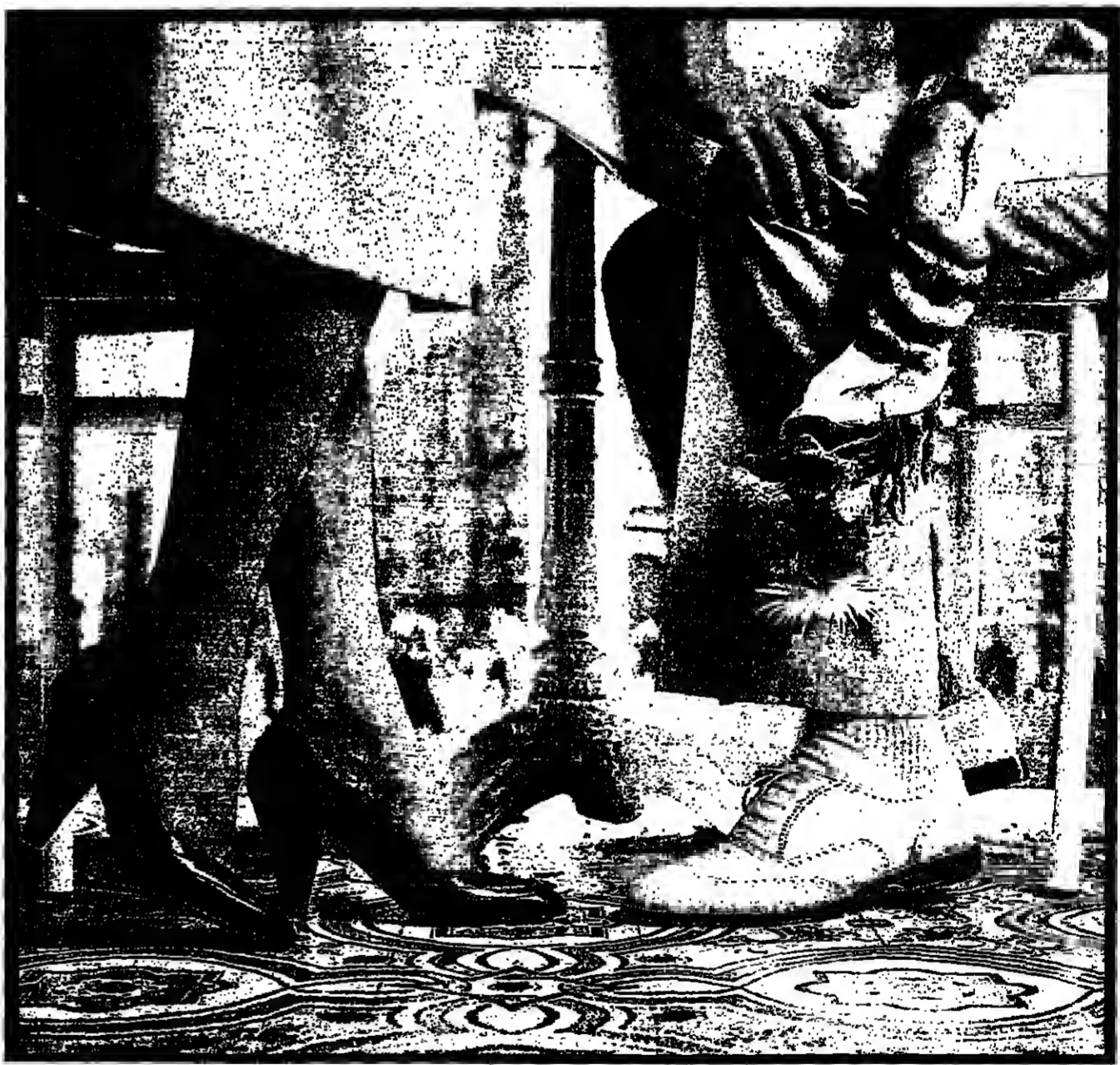
Highlights:

- Orders outstanding up by 20.2%.
- Sales up by 4.8%.
- Profits before tax up by 48.3%.

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Arts Week F S [Su] M Tu W Th 23 24 25 26 27 28 29

Opera and Ballet WEST GERMANY Berlin, Deutsche Oper: Orpheus has Julia Mignoni in the title role...

Paris Maurice Bejart and the XXth Century Ballet Messe Pour Le Temps Futur...

Rome Metropolitan Opera (Opera House): The season's last performance of James Levine conducting La Forza del Destino...

London Royal Opera, Covent Garden: Bellini's Capuleti e i Montecchi, a bel canto rarity...

London Royal Festival Hall (Wed): The Philharmonia Orchestra, conducted by Rudolf Barshai...

London Royal Festival Hall (Wed): The Philharmonia Orchestra and Pro Musica of London...

London Royal Festival Hall (Wed): The Philharmonia Orchestra, conducted by Jeffrey Swann...

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Jennifer Grego household articles and clothing, ceramic vessels, and especially jewelry...

Brussels Musée d'Art et d'Histoire: Reconstruction of the chamber of the Bulls of the Lascoux Grotto...

Holland An extensive collection by the Dutch artist Bram Bogart from 1957 to 1980 is on view at the Museum Bogart...

Vienna Out Of Steps and On: A colourful exhibition of treasures from the high desert plateau of Turkistan...

London: The Rink, Forbidden Broadway/New York. Michael Coveney. Despite lukewarm reviews the new musical at the Martin Beck Theatre in New York...

Mady Mesplé/Wigmore Hall Max Loppert. Mme Mesplé, a light soprano of charm and distinction, with many prizes and a good deal of fame...

WEST GERMANY Wiesbaden, Kunsthalle SA, Ladebeckstrasse: A Picasso exhibition focusing on the artist's depiction of death...

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WEST GERMANY Wiesbaden, Kunsthalle SA, Ladebeckstrasse: A Picasso exhibition focusing on the artist's depiction of death...

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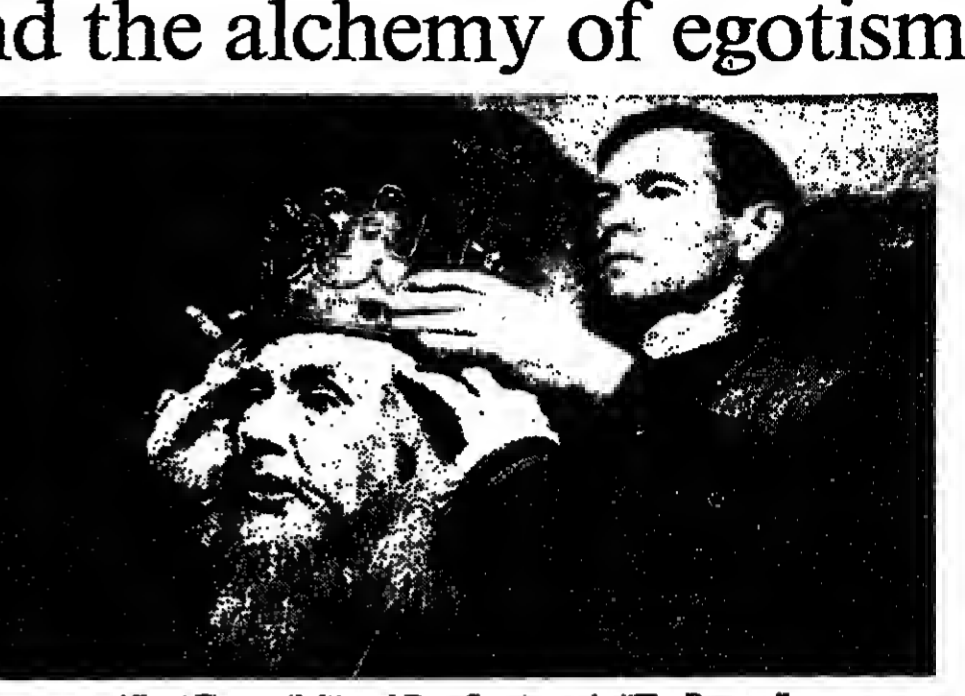
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Alber Finney

Cinema/Nigel Andrews Theatre and the alchemy of egotism



Albert Finney (left) and Tom Courtenay in 'The Dresser'

The Dresser, directed by Peter Yates. Streamers, directed by Robert Altman. Uncommon Valour, directed by Ted Kotcheff. La Balance, directed by Boh Swain.

When Ronald Harwood launched his history-of-theatre TV series All The World's A Stage by featuring large chunks of his own play...

Mady Mesplé/Wigmore Hall

Max Loppert. Mme Mesplé, a light soprano of charm and distinction, with many prizes and a good deal of fame...

The Rink, Forbidden Broadway/New York

Michael Coveney. Despite lukewarm reviews the new musical at the Martin Beck Theatre in New York...

Arts Week F S [Su] M Tu W Th 23 24 25 26 27 28 29. Telephone for cars 01-246 8086. ON THE ROAD. ON THE BALL.

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SECTION II - INTERNATIONAL COMPANIES
FINANCIAL TIMES

Friday March 23 1984

International Commercial Banking
BNP
UK 01-626 5678

Fine British Clothes for men...
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Pure new wool

BASF confident after profits soar over 60%

BY JOHN DAVIES IN FRANKFURT
BASF, the West German chemical group, achieved a big increase in sales revenue and profits last year, and is confident about the current year.
The group's worldwide pre-tax profits rose 60 per cent to DM 1,560m (\$655m), while the parent company, based in Ludwigshafen, lifted its pre-tax profit by 61.2 per cent to DM 589m.

McDonnell warns of delay for satellites

By Paul Taylor in New York
McDONNELL DOUGLAS, the U.S. aerospace group, has warned that problems with its "payload assist" rockets, used to boost satellites launched from the U.S. space shuttle into high orbit could delay planned satellite launches.
The company said it has been unable to determine why two satellites owned by Western Union and Indonesia failed to reach their planned orbit 23,000 miles above the earth after being launched from the shuttle last month.

Elsevier earnings rise 25% despite heavy tax

BY WALTER ELLIS IN AMSTERDAM
RESTRUCTURING costs and a heavy tax burden did not prevent Elsevier-NDU, the Dutch publishing group, from increasing its 1983 earnings by 25 per cent, to Fl 53m (\$17.96m).
The operating result went up by 45 per cent to Fl 117m, as a result of an early recovery in international sales, cost-savings, job losses and reduced interest charges.
Elsevier hopes for a further 20 per cent rise in net profits this year. In the meantime, it is proposing a dividend of Fl 10 per share, Fl 1.25 more than for 1982. A bonus payment in the form of additional shares is also to be made, so that one old share at its Fl 20 nominal value will be replaced by six new shares each valued at Fl 4.

Canadian banks take control of Nu-West

By Robert Gibbons in Montreal
NU-WEST, a troubled Canadian property and energy group, has reached agreement with the Toronto Dominion Bank and the Bank of Nova Scotia on a refinancing plan which transfers 75 per cent of its equity to its creditors.
Nu-West, which expanded rapidly in 1980 and 1981, has halted interest payments on nearly \$1bn (U.S.\$763m) of debt. Its property and energy assets have had to be written down severely because of the recession. The two banks are its largest creditors.
Under the refinancing plan, senior creditors would convert most of their loans into common stock at a rate above the current market price. Certain interest payments would be deferred until the end of 1987.

Lower tax charges aid Veba

BY OUR BONN CORRESPONDENT
VEBA, the diversified energy concern which is West Germany's largest industrial group, yesterday reported a rise in net profits last year to DM 372m (\$146m) from 1982's level of DM 339m.
The improved earnings - a result above all of a sharp fall in tax payments in 1983 - came despite a 2.3 per cent decline in group sales to DM 49.4bn. The company plans to pay shareholders an unchanged dividend of DM 1.50 per DM 50 share, and use the surplus to strengthen its reserves.
The decline in turnover primarily reflected a drop in business at Veba's oil and petrochemical divisions, down 9.8 per cent in 1983 to DM 12.5bn from DM 14.1bn, and in its trading sector, following the exclusion of foreign-based oil trading activity.
Veba's full 1983 figures came shortly after the Bonn Government has completed the reduction of its stake in the group to 30 per cent from 43.75 per cent, making a profit of almost DM 800m in the process.
Veba said yesterday that its total capital spending last year rose by DM 206m to DM 2.43bn.

Deutsche Babcock moves out of red

BY RUPERT CORNWELL IN OBERHAUSEN
DEUTSCHE Babcock appears to have put the worst of its problems behind it, and expects the current financial year to show a further profit. For the year ended September 1983 the company has returned a net profit of DM 24m (\$8.19m) compared with a loss of DM 437.4m a year earlier.
Herr Helmut Wiehn, chairman of the West German power station and engineering group, said the company had covered all risks arising from the contracts in Saudi Arabia, Kuwait and Libya.
Deutsche Babcock has embarked on a sweeping consolidation exercise. This will mean not only that the current year, to September 30, will be profitable, but that it will see a significant fall in both sales and number of employees.
During the five months to February 29 the company reported a fall of 10.5 per cent in sales to DM 1.8bn. For the full year Herr Wiehn predicted turnover of DM 7bn, down from DM 8.06bn in 1982/83.
Falling orders, internal rationalisation and the completion of major contracts have produced a sharp cut in Babcock's total payroll.
After shedding almost 3,000 jobs - or 10 per cent of the total workforce in 1982-83, the group reckons that up to 1,800 more jobs could go in 1983-84. This would bring the payroll down to 23,000. In addition nine factories in West Germany have been affected by short time working.
Herr Wiehn indicated that new orders this year were likely to be down about DM 1bn from the DM 7.14bn booked in 1982-83. In the first five months of the current year the order inflow fell almost 27 per cent to DM 2.3bn, cutting the total in hand to DM 10.7bn, down 15.5 per cent on a year earlier.
The group has been particularly hit by a drying up of contracts from Opec countries. This has been accompanied by a halt in new power station orders at home.
As previously announced, the company is paying preference shareholders a dividend of DM 3 per DM 50 nominal share for both 1982-83 and for 1981-82, when a payment was initially omitted after the record DM 388m losses last year.
The vast bulk of profits, however, are being made over to reserves. For the time being the company is planning no capital increase.

Dividend marks strong recovery at NordLB

BY OUR FRANKFURT STAFF
NORDDEUTSCHE Landesbank (NordLB), one of the largest of West Germany's publicly owned regional banks, has marked its recovery from earlier troubles by deciding to pay a dividend after a 10-year break.
Dr Bernd Thiemann, the chief executive, said the 4 per cent dividend was intended to be the forerunner of regular payouts to the shareholders - the state government and savings banks of Lower Saxony.
But he said financial relations with the shareholders were not a "one-way street". The bank had secured agreement in principle that the shareholders would provide extra capital as required for future expansion.
NordLB ran into major problems in the 1970s, mainly because of its efforts to salvage Rollei, the camera manufacturer, but eventually rid itself of its shareholding and liability.
With the bank's fortunes improving, NordLB disclosed last year that it had repaid the final instalment of an aid package from the state government ahead of schedule.
The bank boosted its operating profit, including earnings from trading activities, by 25.5 per cent to DM 352m (\$133m) last year. The entire concern, including associated mortgage savings banks, increased its operating profit by 20 per cent to DM 653m.
The value of balance sheet assets rose 8.8 per cent to DM 83.7bn.

Sweden to sell 15% of PKbanken stock

BY DAVID BROWN IN STOCKHOLM
THE SWEDISH Government is going ahead with plans for a partial privatisation of the state-owned PKbanken, one of the country's largest commercial banks.
A new share issue aimed at raising some SKr 500m (\$84m) in new equity will cut the state holding to just below 85 per cent. The group had total assets of SKr 123.2bn at the end of last year.
The share issue was originally announced last November but the Government was forced to delay the move in the wake of the Rainer affair.
Mr Ove Rainer, a former board member and social democratic justice minister, resigned his portfolio in November following a controversy over his personal income tax affairs. Several large "tax planning" loans were granted to him by PKbanken while he was serving on its board.
In December, the Government forced the resignation of the PKbanken chairman. Four directors resigned in protest.
The new chairman, Mr Karl Erik Persson, and two new directors were appointed in January. The remaining two directors were appointed yesterday.
The Bill proposing the share issue passed the Riksdagen (parliament) yesterday, clearing the way for 4.6m new shares to be offered in late May or early June. The issue will be priced on April 16, the group said.

Sun takes stand on takeovers

BY OUR NEW YORK STAFF
SUN COMPANY, a Pennsylvania-based oil company which has been regarded as a prime takeover target in the recent oil merger mania, is to increase its flexibility to respond to any takeover offers.
The company's directors have decided to "opt out" of a portion of Pennsylvania's new anti-takeover law which would require a shareholder with a 30 per cent stake to buy the rest of the shares should the remaining shareholders ask him to do so. They said the provision would limit Sun's flexibility in dealing with takeover situations.
Sun, which ranks sixth in size in terms of domestic U.S. integrated oil companies, reported a 18 per cent drop in 1983 net income to \$453m, on revenues of \$15.5bn.

Disney plans \$900m credit line extension

BY LOUISE KEHOE IN SAN FRANCISCO
AN ANNOUNCEMENT by Walt Disney Productions that it is seeking to increase its credit lines by \$900m has fuelled speculation that the company may be the subject of a takeover bid.
In early trading yesterday, Disney shares were quoted at \$81 3/4, valuing the company at \$2.1bn.
The takeover rumours began after Mr Roy Disney, son of one of Disney's founders, resigned from the board earlier this month. There has been speculation that he may attempt a leveraged buyout for the company.
Yesterday, Mr Disney revealed in a filing to the Securities and Exchange Commission that he had bought 50,000 Disney shares at the end of last month, taking his holding, including an indirect stake, to 92,081 shares.
Mr. Michael Bagnall, Disney's chief financial officer, confirmed yesterday that the company is negotiating with a group of banks to extend its current \$400m line of credit to as much as \$1.3bn, more than half the market value of the company. The additional credit is being sought for "general corporate purposes," Mr Bagnall said.
A Disney spokesman declined to elaborate on the company's plans, but said that Disney was not aware of any efforts to acquire a major stake in the company, nor was the company planning any acquisitions. He declined to comment on whether the company was considering a stock buy-back.

Slight advance for Credito Varesino

BY ALAN FRIEDMAN IN MILAN
CREDITO Varesino, the Lombardy regional bank which is controlled by the Nuovo Banco Ambrosiano group, yesterday revealed a 5.3 per cent rise in its 1983 net profits, to L19.6bn (\$12m). The bank's financial results are likely to come under scrutiny because talks are underway at present for the sale of the bank and the transaction is expected to be completed within the next fortnight.
Credito Varesino is one of the planks inherited by Nuova Ambrosiano when it received control of La Centrale, the financial holding company which holds a 30 per cent stake in Varesino as well as control of another private northern Italian bank, Banca Cattolica del Veneto.
La Centrale, which is saddled with more than L150bn of debt stemming from the days when it was controlled by the late Sig Roberto Calvi of Ambrosiano, has received several offers for Varesino, the most prominent being from the Turin-based Istituto Bancario San Paolo di Torino and from the Banca Popolare di Novara. A final decision is expected shortly.
The majority stake in Varesino is likely to be sold for close to L200bn, which would wipe out the La Centrale debt.

15th APRIL 1984 REDEMPTION
TRUST HOUSES GROUP FINANCE N.V.
U.S. \$18,000,000 7 3/4% Loan 1985

REDEMPTION OF BONDS
Trust Houses Group Finance N.V. announces that for the redemption period ending on 15th April 1984 it has purchased and cancelled bonds of the above Loan for U.S. \$42,000 nominal capital and tendered them to the Trustee.
The nominal amount of bonds to be drawn for redemption at par on 15th April 1984 to satisfy the Company's current redemption obligation is accordingly U.S. \$956,000 and the nominal amount of this Loan remaining outstanding after 15th April 1984 will be U.S. \$1,000,000.

DRAWING OF BONDS
Notice is accordingly hereby given that a drawing of bonds of the above Loan took place on 7th March 1984 attended by Mr. William Briggall Kennair of the firm of John Venn & Sons, Notary Public, when 968 bonds for a total of U.S. \$958,000 nominal capital were drawn for redemption at par on 15th April 1984, from which date all in interest thereon will cease.
The following are the numbers of the bonds drawn:

Table with 20 columns of bond numbers ranging from 236 to 1921.

Witness: W. B. Kennair, Notary Public.
The above bonds may be presented for payment of the proceeds of redemption at par on or after 15th April 1984 at the offices of the paying agents named on the coupons in the manner specified in Condition 6 of the Terms and Conditions of the Loan printed on the bonds. Each of these bonds when presented for redemption must bear the coupon dated 15th April 1985 otherwise the amount of the missing coupon will be deducted from the principal to be repaid.
Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithins Lane, London EC4P 4DU.
23rd March 1984.

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INTL. COMPANIES & FINANCE

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

NEW ISSUE

22nd March, 1984

10,000,000,000 Japanese Yen

EUROFIMA

SOCIÉTÉ EUROPÉENNE POUR LE FINANCEMENT DE MATÉRIEL FERROVIAIRE

7 3/8% Japanese Yen Bonds of 1984, due 22nd March, 1994

Issue Price 100 per cent.

The Nomura Securities Co., Ltd.

- Amro International Limited, Banque Bruxelles Lambert S.A., Credit Suisse First Boston Limited, Daiwa Europe Limited, IBJ International Limited, Kredietbank International Group, LTCB International Limited, Mitsubishi Finance International Limited, The Nikko Securities Co., (Europe) Ltd., Swiss Bank Corporation International Limited, S. G. Warburg & Co. Ltd., Bank of Tokyo International Limited, Banque Paribas, Dai-ichi Kangyo International Limited, Deutsche Bank Aktiengesellschaft, Kleinwort, Benson Limited, Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.), Merrill Lynch Capital Markets, Nippon Credit International (H.K.) Ltd., Société Générale, Union Bank of Switzerland (Securities) Limited, Yamaichi International (Europe) Limited

Swissair lifts dividend as net profits soar by 46%

BY JOHN WICKS IN ZURICH

SWISSAIR is to increase its annual dividend to SwFr 35 to SwFr 25 and to carry out a two-phased capital increase following a 46 per cent rise in the national carriers' net profits to SwFr 56.3m (\$26m) in 1983. The dividend increase, which is to be recommended at the April 27 shareholders' meeting, marks a return to the pay-out level of the years 1977-1981. In 1982 net earnings plunged by 29 per cent to a seven-year low of SwFr 38.5m, leading to the dividend cut to SwFr 25. Mr Robert Stäubli, the company's president, said yesterday that Swissair's budget for the current year should permit payment of the usual SwFr 35 dividend. He indicated that results might be close to those of 1983. Share capital is to be increased initially by a nominal SwFr 42m to SwFr 506.7m by a one-for-12 rights issue. Subject to approval at the general meeting, this would be carried out by the offer of new registered and bearer shares of SwFr 350 nominal value at an "attractive price" of not more than SwFr 600 each. Capital would subsequently be raised by a further SwFr 21.5m by the issue, without subscription, of 62,500 bearer shares, also of SwFr 350 nominal value. These would be earmarked in connection with a possible option loan by Swissair Beteiligungen, the holding company for subsidiaries.

Swissair's turnover rose by 4.4 per cent last year to SwFr 3.7m, of which almost SwFr 3m was accounted for by flight operations. At the same time, costs increased by only 2.4 per cent, which led to a 29 per cent improvement in gross profit to a record SwFr 231.5m. Total depreciation was raised to a new high of SwFr 276m. Affiliated charter airlines, Bialair and CIA, whose operations brought consolidated turnover up to about SwFr 4m, booked "encouraging results." Mr Stäubli said the deficit on Swissair flight operations last year fell from SwFr 69m to only SwFr 10m. The average overall load factor had improved to 63.8 per cent, or almost exactly the break-even point.

National Process on verge of liquidation

By Our Johannesburg Correspondent

NATIONAL PROCESS, Industries, the group controlled by Mr Oliver Hill which through a subsidiary, National Explosives, holds the South African licence for Du Pont's Tovex explosives range, is on the verge of provisional liquidation, drawn down by rising losses at its fertiliser arm.

Mr Hill's group manufactures ammonium-based fertilisers through a subsidiary, Swaziland Chemical Industries, which was placed in provisional liquidation early this month on instructions from the Swaziland Government. The company, which owes about R2m (\$2m) to Barclays Bank of Swaziland and Standard Bank of Swaziland, was severely affected by a pronounced sharp decline in fertilizer demand and the arrival of several new fertilizer companies.

Last year National Explosives won an order from the Competition Board to terminate the exclusive supply agreement it had with ABCI, the country's largest explosives group. This failed to achieve the desired result as far as Mr Hill was concerned. He subsequently attempted to sell National Explosives to ABCI.

The plan was pronounced by the Competition Board and Mr Hill in a final attempt to raise cash to prop up his vast declining fertilizer interests, turned to other potential buyers of National Explosives. Aberdeen, the industrial holding company, was mooted as a possible buyer.

Registration of Monarch shares banned

By Our Financial Staff

THE NATIONAL Companies and Securities Commission of Australia yesterday won an interim order from the Victoria Supreme Court in Melbourne preventing registration of the shares of Monarch Petroleum, a small Western Australian exploration company, and of other companies in the Magnet group to which it belongs, traded on March 14. On that day, a forged company announcement, claiming that Monarch had settled an outstanding lawsuit, doubled the price of Monarch shares from 20 to 40 cents as 1.5m shares changed hands in half-an-hour of hectic trading.

Sabena back in black for first time in 25 years

BY OUR FINANCIAL STAFF

AFTER 25 years of losses, Sabena, Belgium's national airline has finally moved out of the red, transforming a BFr 2.1bn deficit into 1983 net profits of BFr 22m (\$406,000). The airline said staff reductions, a cut in wages and an 8 per cent improvement in the turnaround, contributed to the recovery. The airline's capital was increased from BFr 5bn to BFr 9bn early in 1983, which also helped reducing costly debt repayments, Sabena added. In 1982, the workforce was cut by 17 per cent, reduction in salaries, which had 1981 these totalled BFr 4.5bn, against BFr 2.8bn in 1980. Sabena's turnover rose by 1.000 through early retirement. Sabena now has a total staff of 8,500. Revenue for last year increased to BE 38.1bn from BFr 35.3bn in 1982. Sabena plainly owes its recovery to the financial transformation which took place just over a year ago. The Belgian Government pumped in BFr 23m of new capital and local institutions and the state-backed investment and regional groups put up BFr 4bn. Before the capital injection, debt servicing accounted for 50 per cent of Sabena's annual net income. For 1981 these totalled BFr 3.5bn, against BFr 2.8bn in 1980.

Setback at Shell Refining

BY WONG SULONG IN KUALA LUMPUR

SHELL REFINING, the listed subsidiary of the Shell group of companies in Malaysia, reported a 14 per cent drop in pre-tax earnings to 74.5m ringgit (US\$2m) for 1983 with turnover down 5.6 per cent to 1.784m ringgit. After-tax profits fell 15 per cent to 41.9m ringgit or 17.2 per cent of shareholders' funds compared with 23.2 per cent. The final dividend remains at 20 cents, making an unchanged 30 cents for the year. The main reason for the fall in profits is that, although crude oil prices were lower, the benefits were more than offset by reductions in petroleum product prices. Lower earnings are expected for the current year for the same reason. On its long delayed proposal for a one-for-one scrip issue to raise paid-up to 120m ringgit, the company said it was negotiating with the Malaysian authorities.

China Hip Marine said group operating profit attributable to shareholders rose by 38.1 per cent to S\$8.8m (US\$4.7m) in the half-year ended December, reports AP-DF from Singapore. Turnover in the six-month period rose by 8.7 per cent to S\$35.8m and investment and other income increased by 30.9 per cent to S\$657,000.

Interim leap at Clyde Industries

BY LACHLAN DRUMMOND IN SYDNEY

CLYDE INDUSTRIES, the Australian locomotive and mining and agricultural equipment maker, has reported a 63 per cent surge in net earnings from A\$3.42m to A\$5.56m (US\$45.36m) for the six months to December 31. The company benefited from increased deliveries of locomotives and the ending of the drought, as well as a drop in interest charges from A\$4.98m to A\$3m. However, it says some of its subsidiaries, particularly those dependent on capital spending, continue to suffer from declining markets. Profit is still some A\$700,000 short of three years ago. Last year's total was 25 per cent down at A\$9.3m. The interim dividend is held at 5.625 cents a share (5.625 cents) on earnings per share of 9.4 cents against 5.7 cents.

Table with columns for bank names and interest rates under the heading 'BASE LENDING RATES'. Includes entries for A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. March 23, 1984



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

£100,000,000 10 1/2 per cent. Notes 1989 Issue Price 99 1/2 per cent. Baring Brothers & Co., Limited

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The Notes of £1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange, subject only to the issue of the Notes. Interest is payable annually on April 15. No offer or sale of any of the Notes may be made in any jurisdiction where such offer or sale would be prohibited by law. Particulars of the Notes and the issuer are available from Exel Statistical Services Limited and may be obtained during normal business hours up to and including April 15, 1984 from Baring Brothers & Co., Limited, New Issues Department, 8 Bishopsgate, London EC2N 4AE. Cazenoze & Co., 12 Tokenhouse Yard, London EC2R 7AN. W. Greenwell & Co., Bow Bells House, Broad Street, London EC4M 9EL. Rowe & Pitman, 1st Floor City-Gate House, 39-45 Finsbury Square, London EC2A 1JA.

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$100,000,000

ÖSTERREICHISCHE LÄNDERBANK AKTIENGESELLSCHAFT

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The following have agreed to subscribe or procure subscribers for the Notes:

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The issue price of the Notes is 100 per cent. of their principal amount. The Notes constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest is payable semi-annually in April and October, the first payment being made in October 1984. Full particulars of the Notes will be circulated in the Exel Statistical Service and may be obtained during usual business hours (Saturdays excepted) up to and including 6th April, 1984 from the Brokers to the issue.

Cazenoze & Co., 12 Tokenhouse Yard, London EC2R 7AN

23rd March, 1984

U.S. \$20,000,000

IBJ

The Industrial Bank of Japan, Limited London

Floating Rate London-Dollar Negotiable Certificates of Deposit due 20th September, 1984

In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 23rd March, 1984 to 20th September, 1984 the Certificates will carry an Interest Rate of 11 1/2% per annum. The relevant Interest Payment Date will be 20th September, 1984.

Credit Suisse First Boston Limited Agent Bank



Ente Nazionale per l'Energia Elettrica (ENEL)

(A public statutory body established under Italian law)

£100,000,000

Guaranteed Floating Rate Notes 1983 guaranteed as to payment of principal and interest by

The Republic of Italy

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period 21st March, 1984 to 21st June, 1984 has been fixed at 9 1/4 per cent per annum. Coupon No. 2 will therefore be payable at £577.36 per coupon from 21st June, 1984.

S.G. Warburg & Co. Ltd. Fiscal Agent

SCOTLAND INTERNATIONAL FINANCE B.V.

US\$100,000,000

Guaranteed Floating Rate Notes 1992 For the six months from 23rd March 1984 to 23rd September 1984 inclusive the Notes will carry an interest rate of 11 1/2% per annum.

The relevant interest payment date will be 24th September 1984. Coupon 6 will be for U.S. \$287.46.

Agent Bank Barclays Bank PLC Securities Services Department 54 Lombard Street London EC3P 3AH

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Please help — Send a donation today to: Room F.1 The Multiple Sclerosis Society of G.B. and N.I. 286 Munster Road Fulham, London SW6 6RE

Handwritten signature or mark at the bottom of the page.

البيان

UK COMPANY NEWS

United Newspapers surges 63% and prospects look good

A 63 per cent jump in taxable profits from £54.4m to £89.5m was achieved by United Newspapers in 1983.

And, with U.S. investments, stringent cost control and better use of available newspaper technology, plus an indirect 2.8 per cent holding in Reuters, the company has exciting prospects for this year, the directors state.

Gent ahead midway and confident about year

THE FORECAST that 1983-84 would be a good year for clothing manufacturer S. R. Gent is being borne out, with profit before tax for the first half showing an increase from £1.6m to £2.1m and the second half making a good start.

Profit in UK for BBA as recovery continues

WITH A 31.3 per cent increase in pre-tax profit in 1983, the BBA Group of friction materials, conveyor belting and industrial textiles manufacturers, has shown continued progress in its recovery from the setback of 1980.

BOARD MEETINGS

Table with 2 columns: Date and Company Name. Includes meetings for B.A.T. Industries, S.S.C. International, and others.

Net bank borrowings and the £11m preference shares amount to £23.08m, resulting in a gearing of 48.9 per cent, compared with £20.83m and a gearing of 43.8 per cent at the end of 1982.

Liverpool Post over £5m as earnings base shifts

HIGHER RETURNS from North American operations and UK paper-making and packaging pushed up taxable profits of Liverpool Post & Echo by £1.45m to £5.2m in the 1983 year.

pared with £1.72m, and the directors effected a rationalisation programme which included voluntary severance.

Staffs. Potteries £0.6m halfway

A COMBINATION of better margins, reduced borrowings and a shift in seasonal trading resulted in Staffs Potteries (Holdings) showing a taxable profit of £620,000, against a £172,000 loss for the interim period.

ranges and sales increased by 34 per cent. Export sales have been strong for some time, particularly in Europe, and this success is being maintained.

Lombard 14 Days Notice Deposit Rate is 83% and 84%.

LADBROKE INDEX Based on FT Index 880-893 (-10) Tel: 91-493 3261

Metal Closures Group METAL AND PLASTIC PRODUCTS FOR PACKAGING Preliminary Announcement of Results (unaudited) Year to 31st December, 1983

PRELIMINARY RESULTS ANNOUNCEMENT FOR THE PERIOD ENDED 28 JANUARY 1984

Progress Report from Woolworth

In the course of his statement to shareholders, John Beckett, Chairman, reports: The Results The profit on ordinary activities before tax is £29.4 million compared with an adjusted figure for 1982/3 of £61.1 million.

- *Further successful expansion of B&Q
*Competitiveness restored in the Woolworth chain
*£94m reduction in Group borrowings

Salient Figures From the Profit & Loss Account 1983/84 1982/83 (UNAUDITED) £m £m

their expansion programme for 1984. Sales from both new and existing stores have increased, at improved margins, whilst retaining a highly competitive price structure.

Prospects This year we have planned further store openings in B & Q and further change and development in Woolworth. The disruption caused by changing the layouts in all the Woolworth stores in six weeks has inevitably impacted on short-term sales and this, together with the deterioration in our small overseas activities, will reflect in the half-year results, but B & Q has again made a good start in the year.

B&Q A further feature of this year has been the building of a team at main Board level capable of carrying through the programme to bring the group to renewed retail success and a satisfactory return on shareholders' funds.

UK COMPANY NEWS

Second half boosts Collins to £8.6m

VIRTUALLY doubled second half pre-tax profits of £3.5m against £1.8m, have boosted William Collins...

Pre-tax figure included associate's share of £993,000 compared with £331,000 and interest received £49,000 (£121,000)...

UK which crumbled both these divisions to record improved results. Group borrowings and interest charges were higher as a result of the acquisition and integration of Granada...

about 25 per cent of its manufacturing capacity idle and a fair amount of unused warehouse space. The purchase of Granada has helped to fill this gap...

HTV rises to £4.12m and pays 1p more

HTV Group, the television programme contractor and fine art dealer, increased its taxable profits from £2.51m to £4.12m for the half year ended January 31 1984...

GENSTAR CORPORATION NOTICE OF PARTIAL REDEMPTION TO THE HOLDERS OF 14% DEBENTURES DUE APRIL 15, 1991

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Trust Deed of Hypothec, Mortgage and Pledge and a Deed of Trust and Mortgage...

Table with columns for Denomination of (U.S.) \$ 1,000 and Bearing the Distinguishing Prefix 6M. Lists various coupon debentures and their details.

Aidcom Intl. rights to raise £2.4m

Aidcom International is raising £2.7m by way of a one-for-four rights issue at 75p per share prior to moving to the United Securities Market to a full listing on April 16.

The issue, underwritten by J. Henry Schroder Wagg, will be more or less cancelled if the company's borrowing during the period of rapid expansion in its three major divisions: research, technology and design.

Turnover increased 85 per cent to £30.4m in the year to October 1983 of which around 60 per cent came from the research division, 25 per cent from design and 15 per cent from technology.

Garton stays in profit for year

AFTER TWO years of losses Garton Engraving has returned to the black with a pre-tax profit for 1983 of £286,000, having rationalised its operations.

The Wednesbury, West Midlands based holding company for rolls, bolts, washers and prestressing makers reported a pre-tax loss in 1983 and 1982 of £334,000 and £28,000 respectively.

Turnover was £10.75m (£10.65m), interest on convertible loan stock took £3.0m (same) and tax £39,000 (£15,000 credit), leaving attributable profits of £247,000 (£13,000 loss). There was no extraordinary debit. Last year was no extraordinary debit. Last year was no extraordinary debit.

£264,000 was paid in redundancy and restructuring costs. Earnings per 10p share are shown as 6.66p (0.36p loss) and a final dividend of 1.5p is recommended, making 2.5p (nil) for the year.

The board believes the company is well placed to benefit from increased UK demand and from any European recovery. There are still areas of manufacturing, particularly in the bolt making units, which do not show a satisfactory return.

After a false start in 1982, Garton last year began to feel the benefits of the heavy cut in demand and restructuring. With the costs of disposal and redundancy behind it, the company made gains on the back of productivity improvements.

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Imps ahead

Taxable profits for the first quarter at Imperial Group were ahead of last year's corresponding period, the annual meeting heard yesterday.

Maynards improves 23% midway

TAXABLE profits of Maynards, confectioner, improved by 23 per cent from £1.39m to £1.72m for the six months ended December 31 1983 out of a 14 month period.

Clifford's Dairies

As anticipated at mid-term, Clifford's Dairies experienced a satisfactory second half to end 1983 with a 15 per cent rise in pre-tax profit to £2.12m against £2.78m. The directors propose a final dividend of 3.5p, against 5.4p to 8.5p.

Stone Intl. jumps

Stone International, formed from the electrical division of the failed Stone-Platt group, has reported sales up 4.5 per cent to £33.7m (£32.2m) and pre-tax profit up 48 per cent to £2.6m (£1.8m) for the six months to November 30 1983.

George Ingham

Pre-tax profits of George Ingham and Co (Holdings), worsted spinner, expanded from £91,000 to £173,000 for 1983. In yesterday's edition the profit figure for 1983 was stated as £15,000.

Advertisement for Azienda Autonoma delle FS Ferrovie dello Stato, DM 100,000,000 8% Deutsche Mark Bearer Bonds of 1984/1991. Includes logos and detailed financial information.

Staffordshire Potteries (Holdings) plc

Interim Statement. Six months ended 31 December (unaudited). 1983 1982 1981. Turnover 10,574 8,537 18,406. Operating Profit 895 221 816.

Banco Nacional do Desenvolvimento Economico

U.S. \$50,000,000 Floating Rate Notes 1989. Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the three months from 23rd March, 1984 to 25th June, 1984 the Notes will carry an interest rate of 17% per annum.

F.W. THORPE P.L.C.

UNAUDITED RESULTS FOR HALF YEAR TO 31 DECEMBER 1983. Half year to 31st December 1983 1982. Turnover 2,839,751 2,891,150. Trading profit 311,077 322,855.

MINING NEWS

Phelps Dodge still has to battle with low copper prices

BY KENNETH MARSTON, MINING EDITOR
THE PARADOX of the man who said that he could not close his loss-making business "because it is my living" is one that would be appreciated by Phelps Dodge...

Ashton's first year of Argyle diamond income

A NET PROFIT of \$7.2m (€5.7m) equal to 2.67 cents per share has been earned by Australia's Ashton Mining in the year to January 31...

Sharjah Bank has 5% of English Assn.

The National Bank of Sharjah has built up a 5 per cent stake in the English Association Group, which provides banking and financial services...

Companies and Markets BIDS AND DEALS

Harris accepts defeat as Ziff family holds firm

AFTER TWO months of battling for Harris Queensway for control of shoe retail chain Style, during which time it won the backing of more than half the ordinary shares, Harris withdrew defeated yesterday...

Security Centres expands Dublin-based operations

Security Centres Holdings, the international alarm and surveillance group, is to buy three security and alarm companies in Dublin for £1.7m (£1.37m) cash...

Swire Properties Limited

Consolidated results for the year ended 31st December 1983 and 1983 final dividend

The audited consolidated results of Swire Properties Limited for the year ended 31st December 1983 were:

Table with 3 columns: Year ended 31st December, 1983, 1982, and HK\$ million. Rows include Turnover, Operating profit, Property trading, Property investment, Sale of investment properties, Total operating profit, Interest charges - net, Net operating profit, Share of profits of associated companies and joint ventures, Profit before taxation, Taxation, Profit after taxation, Minority interests, Profit for the year, Earnings per share, Dividends per share, and Net assets per share.

Consolidated profit for the year was HK\$300.4 million compared with HK\$316.0 million in 1982. The 1983 profit is stated after making provision of HK\$80.0 million against possible losses on completion in 1987 of a development project in Hong Kong...

COMPANY NOTICES

NOTICE TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS NISSIN FOOD PRODUCTS CO., LTD.
NOTICE TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS TSUMIUMI INDUSTRY, INC.
NOTICE TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS OKUMA MACHINERY WORKS, LTD.
NOTICE TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS SHARP CORPORATION
NOTICE TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS SIAM COMMERCIAL BANK LIMITED
NOTICE TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS NIPPON SHEET GLASS CO., LTD.
NOTICE TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS AJINOMOTO CO., INC.

COMPANY NEWS IN BRIEF

Banco Industries, the motor components group, made up the £22.0m midway shortfall to finish 1983 with pre-tax profits marginally ahead at £51,580, against £50,850 turnover...

COMPANY NEWS IN BRIEF

Directors are confident that the improvement in profit will continue. In the half-year turnover of this USM company rose from £1.6m to £1.5m...

COMPANY NEWS IN BRIEF

After plunging into loss at Getchhead-based engineer and machine tool maker, measured further losses in the second half ended 1983 with a pre-tax deficit of £570,000 against a profit of £89,000...

BANK RETURN

Table showing bank return for Wednesday March 21 1984. Columns include Libilities, Capital, Public deposits, Reserve and other accounts, Assets, Government securities, and Other government securities.

BANKING DEPARTMENT

Table showing banking department return for Wednesday March 21 1984. Columns include Libilities, Net issued, and Assets.

ISSUE DEPARTMENT

Table showing issue department return for Wednesday March 21 1984. Columns include Libilities, Net issued, and Assets.

ART GALLERIES

AGNEW GALLERY, 63, Old Bond St., W1.
GUTHRIE, 11, Old Bond St., W1.
MALL GALLERY, The Mall, SW1.

Vertical text on the right edge of the page, including 'GOLD', 'DISCOUNT', and 'STOCK MARKET'.

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Friday March 23 1984

NEW YORK STOCK EXCHANGE 28-30 AMERICAN STOCK EXCHANGE 29-30 U.S. OVER-THE-COUNTER 30, 38 WORLD STOCK MARKETS 30 LONDON STOCK EXCHANGE 31-33 UNIT TRUSTS 34-35 COMMODITIES 36 CURRENCIES 37 INTERNATIONAL CAPITAL MARKETS 38

WALL STREET Discount rate fears dominate

INTEREST-RATE uncertainties continued to unsettle financial markets on Wall Street yesterday and stock prices dipped lower as the main investment institutions continued to take a cautious view ahead of the announcement of the latest money supply totals, writes Terry Byland in New York.

some comfort from the Fed's announcement of four-day system repurchases to calm pressures at the short end of the markets. The federal funds rate, closely watched for indications of Fed policy, stood at 10 1/4 per cent when the Fed intervened, later easing to 10 per cent.

closed that it was increasing its lines of credit. Investors took the view that a downturn in attendance last year at Disneyland, the group's leisure park, is more significant for profits than its two film successes - which must both recoup substantial costs before contributing to earnings.

TOKYO Hesitation evaporates near peak

INVESTORS stepped up buying toward the close of the session in Tokyo yesterday after hesitating in the morning. The Nikkei-Dow index rose close to the all-time high scored on Monday, writes Shigeo Nishiwaki of Jiji Press.

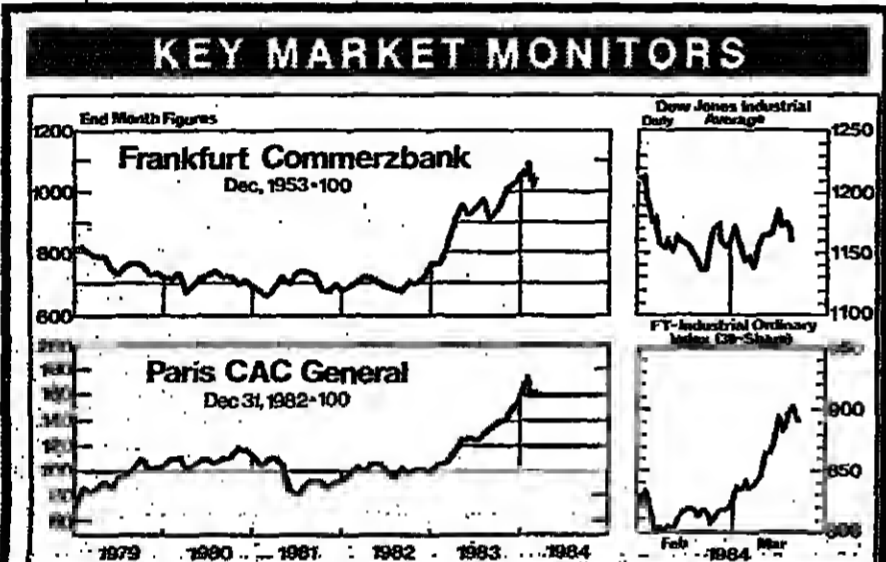
at Y490, and Nisshin Spinning, up Y21 at Y645. Leading blue chips rallied on small-lot buying after a plunge the previous day.

EUROPE Caution is guiding principle

MOST EUROPEAN bourses were quiet yesterday as investors remained steadfastly cautious. One of the few bright spots was Frankfurt, which was buoyed by some corporate reporting.

LONDON Time right to take profits

LEADING shares succumbed to profit-taking in London with institutional buyers apparently unwilling to chase values higher after the record-breaking run since last week's UK budget.



STOCK MARKET INDICES: NEW YORK, LONDON, TOKYO, AUSTRALIA, AUSTRIA, BELGIUM, CANADA, FRANCE, WEST GERMANY, HONG KONG, ITALY, NETHERLANDS, NORWAY, SINGAPORE, SOUTH AFRICA, SPAIN, SWEDEN, SWITZERLAND, WORLD. CURRENCIES: U.S. DOLLAR, STERLING. INTEREST RATES. U.S. BONDS. FINANCIAL FUTURES. COMMODITIES.



An offshore unit trust based on consistent success. From one of Britain's most successful Fund Managers. Perpetual Group Offshore Growth Fund. Significant Annual Growth From Each Fund. The Same Successful Investment Philosophy. Perpetual Group Offshore Growth Fund. Growth Fund UP 1,390%.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month		Stock	Dr. Yld. %	P/E	52 Wk High	52 Wk Low	Open	High	Low	Close	Change	Volume	12 Month	Stock	Dr. Yld. %	P/E	52 Wk High	52 Wk Low	Open	High	Low	Close	Change	Volume
13.8	13.8	AAR	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100	13.8	AME	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100
13.9	13.9	AAC	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100	13.9	AME	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100
14.0	14.0	AAC	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100	14.0	AME	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100
14.1	14.1	AAC	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100	14.1	AME	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100
14.2	14.2	AAC	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100	14.2	AME	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100
14.3	14.3	AAC	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100	14.3	AME	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100
14.4	14.4	AAC	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100	14.4	AME	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100
14.5	14.5	AAC	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100	14.5	AME	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100
14.6	14.6	AAC	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100	14.6	AME	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100
14.7	14.7	AAC	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100	14.7	AME	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100
14.8	14.8	AAC	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100	14.8	AME	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100
14.9	14.9	AAC	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100	14.9	AME	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100
15.0	15.0	AAC	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100	15.0	AME	4.2	23.4	100.00	100.00	100.00	100.00	100.00	100.00		100

Continued on Page 29

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of American Stock Exchange Composite Closing Prices, listing various stocks with columns for stock name, price, and change.

Continued on Page 30

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York Stock Exchange Composite Closing Prices, listing various stocks with columns for stock name, price, and change.

Notes: Figures are unofficial. Yearly high and low reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounts to 25 percent or more is based on the year's high-low range and dividend is shown for the new stock only. Unless otherwise noted, rates of dividends are annual disclosures based on the latest declaration.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

WORLD STOCK MARKETS

CANADA

Table of Canadian stock prices including Alcan, Inco, and various financial institutions.

DENMARK

Table of Danish stock prices including Aarhuus, Danmarks Bank, and various companies.

FRANCE

Table of French stock prices including Air Liquide, Bouygues, and various companies.

NETHERLANDS

Table of Dutch stock prices including AEG Holding, Alhoed, and various companies.

NORWAY

Table of Norwegian stock prices including Bergens Bank, Borgestad, and various companies.

AUSTRALIA

Table of Australian stock prices including ANZ Group, BHP, and various companies.

HONG KONG

Table of Hong Kong stock prices including Bank East Asia, Cheung Kong, and various companies.

JAPAN (continued)

Table of Japanese stock prices including Asahi, Daiichi, and various companies.

SINGAPORE

Table of Singapore stock prices including Boustead, Gold Storage, and various companies.

OVER-THE-COUNTER

Table of over-the-counter stock prices including various international and domestic securities.

NASDAQ NATIONAL MARKET

Table of NASDAQ national market closing prices for various technology and growth stocks.

LONDON

Table of London stock prices including various UK and international companies.

AUSTRIA

Table of Austrian stock prices including Creditanstalt, Gessner, and various companies.

GERMANY

Table of German stock prices including AEG-Telefunken, Allianz, and various companies.

SPAIN

Table of Spanish stock prices including Banco Bilbao, Banco Exterior, and various companies.

SWEDEN

Table of Swedish stock prices including ASEA, Astra, and various companies.

JAPAN

Table of Japanese stock prices including Alincom, Asahi, and various companies.

SOUTH AFRICA

Table of South African stock prices including ABC, Anglo Am Corp, and various companies.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table of American stock exchange closing prices for various sectors and individual stocks.

ENERGY REVIEW every Wednesday in the Financial Times

Table of energy market data including oil prices, natural gas, and coal.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and regional indices.

NEW YORK - DOW JONES

Table of New York Dow Jones index data for various dates and components.

Vertical sidebar containing various advertisements and notices, including 'MARKET PRO', 'EQUITY & SUB-S', and 'INDUSTRIAL'.

LONDON STOCK EXCHANGE

MARKET REPORT

Profit-taking and Wall Street weakness upsets equities

Index falls back below 900

Account Dealing Dates
Option Dealing Last Account
First Declared Last Account
Mar 12 Mar 22 Mar 23 Apr 2
Mar 25 Apr 5 Apr 6 Apr 15
Apr 28 Apr 27 May 3

Lloyds Brokers, rising 10 to 175p on a resurgence of speculative support. C. E. Heath improved 3 to 375p, but Sedgwick, recently following the satisfactory settlement of the Australian "bush-fire" suit, slipped 5 to 260p. Life issues failed to extend their recent rally and finished with falls ranging to 9. Pearl lost that much at 735p.

FINANCIAL TIMES STOCK INDICES

Table with columns for various stock indices (Government Sec., Fixed Interest, Industrial, etc.) and their values over time.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low prices for various stock categories and their activity.

Low and Bear put on 10 to 230p and Eastern Producers rose 2 to 260p. Rockware added 2 to 360p, still reflecting recovery hopes, but Metal Closures closed 10 lower at 180p following the disappointing results. Bestobell, at 300p, lost 14 more for a two-day relapse of 33 to 330p after comment that the annual results.

EQUITIES

Table listing various equity stocks with their prices and changes.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with their prices and changes.

"RIGHTS" OFFERS

Table listing rights offers with their prices and changes.

FT - SE 100 INDEX

Close 1177.2 (-12.5)
Day's High 1175.5 (10.35 am)
Day's Low 1170.0 (4.27 pm)

RISES AND FALLS YESTERDAY

Table showing rises and falls in various stock categories yesterday.

NEW HIGHS AND LOWS FOR 1983/4

Table listing new highs and lows for various stock categories in 1983/4.

OPTIONS

Table listing options with their prices and changes.

ACTIVE STOCKS

Table listing active stocks with their prices and changes.

WEDNESDAY'S ACTIVE STOCKS

Table listing Wednesday's active stocks with their prices and changes.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table showing FT-Actuaries Share Indices for various equity groups and sub-sections.

FIXED INTEREST

Table showing fixed interest rates and yields for various terms.

New Equipment jump

The retreat of the miscellaneous industrial leaders was limited by a sharp recovery in 332p, and Glaxo, 843p, which closed 14 and 22 down respectively.

Gold declines

Concern over the possibility of a further rise in short-term interest rates prompted renewed weakness in the bullion price which led to further pressure on South African gold shares.

Ultramar dull

End-Account profit-taking left oil showing widespread falls. Tricort and finally 7 cheaper than 20p, despite a recovery to 22p.

Roithams International

Roithams International, a buoyant market reaction, reacted 10 to 130p following the proposed restructuring of the respective holdings of Philip Morris and Rembrandt.

EUROPEAN OPTIONS EXCHANGE

Table showing European Options Exchange data for various options contracts.

FT LONDON SHARE INFORMATION SERVICE

2 Day Management Training Programmes - Time Manager - Stress Manager

BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years'.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of general loans.

Public Board and Ind.

Table of public board and industrial shares.

Financial

Table of financial instruments.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail shares.

AMERICANS

Table of American stocks.

CANADIANS

Table of Canadian stocks.

BANKS, H.P. AND LEASING

Table of banks, hire purchase, and leasing companies.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and road stocks.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks.

DRAPERY AND STORES

Table of drapery and store stocks.

DRAPERY & STORES—Cont.

Continuation of drapery and store stocks.

ELECTRICALS

Table of electrical stocks.

FOOD, GROCERIES, ETC

Table of food, grocery, and other stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotel and catering stocks.

ENGINEERING—Continued

Continuation of engineering stocks.

HOTELS AND CATERERS

Table of hotel and catering stocks.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial stocks.

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Financial Times Friday March 23 1984

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

LEISURE - Continued

Table of leisure stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

PROPERTY - Continued

Table of property stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

OIL AND GAS - Continued

Table of oil and gas stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

COMMERCIAL VEHICLES

Table of commercial vehicle stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

COMPONENTS

Table of component stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

SHIPPING

Table of shipping stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

PAPER, PRINTING

Table of paper and printing stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

TEXTILES

Table of textile stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

PLANTATIONS

Table of plantation stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

INSURANCES

Table of insurance stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

PROPERTY

Table of property stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

TOBACCO

Table of tobacco stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

FINANCE, LAND, ETC

Table of finance, land, and other stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

LEISURE

Table of leisure stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

PROPERTY

Table of property stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

OIL AND GAS

Table of oil and gas stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and percentage change.

DAIWA BANK logo and contact information for London, Osaka, and other international offices.

MINES - Continued table listing various mining stocks and their prices.

NOTES section containing financial news, market commentary, and company announcements.

REGIONAL AND IRISH STOCKS table listing regional and Irish market data.

OPTIONS 3-month call rates table listing options and interest rate data.

RECENT ISSUES AND RIGHTS PAGE 31 table listing recent stock issues and rights.

RECENT ISSUES AND RIGHTS PAGE 31 table listing recent stock issues and rights.

RECENT ISSUES AND RIGHTS PAGE 31 table listing recent stock issues and rights.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst Mgrs, Abbey Unit Trst Mgrs (2), Abbey Unit Trst Mgrs (3), etc., with columns for name, address, and contact information.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including Crown Unit Trst Services Ltd, Crown Life Ins, Crown Unit Trst Mgrs, etc., with columns for name, address, and contact information.

Table listing insurance companies and their services, including Albion Life Assurance Co Ltd, Albion Life Assurance Co Ltd (2), etc.

Table listing insurance companies and their services, including Albion Life Assurance Co Ltd (3), Albion Life Assurance Co Ltd (4), etc.

Table listing insurance companies and their services, including Albion Life Assurance Co Ltd (5), Albion Life Assurance Co Ltd (6), etc.

Table listing insurance companies and their services, including Albion Life Assurance Co Ltd (7), Albion Life Assurance Co Ltd (8), etc.

FT CROSSWORD PUZZLE No. 5374. Includes crossword grid and clues for Across and Down.

Solution to Puzzle No 5373. Includes the crossword grid and the corresponding words.

Table listing insurance companies and their services, including Albion Life Assurance Co Ltd (9), Albion Life Assurance Co Ltd (10), etc.

Table listing insurance companies and their services, including Albion Life Assurance Co Ltd (11), Albion Life Assurance Co Ltd (12), etc.

Handwritten signature or mark at the bottom center of the page.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table containing financial data for various insurance and overseas managed funds, including company names, fund names, and numerical values.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds with their respective details and values.

NOTES

Notes section providing additional information and disclaimers regarding the fund data.

COMMODITIES AND AGRICULTURE

Record year for Danish fishing industry

By Our Copenhagen Correspondent

DENMARK'S fishing industry has recorded a record year for 1983 with sales of Dkr 9bn (£850m) of fish and fish-related products, compared with Dkr 7.8bn the previous year. Exports accounted for almost the entire production at Dkr 7.5bn the previous year, according to the Danish Fisheries Economic Institute.

Danish fishermen, who have been on strike for three weeks over EEC by-catch regulations, are threatening to poach cod for human consumption in the Baltic this weekend and convert it for industrial use unless the Government extracts more flexible by-catch regulations.

TOTAL MILK production in the United States this year is expected to decline 3.6 per cent from the record 140m lbs produced last year.

CANADIAN grain exports in the current crop season will surpass last year's 29m tonnes by at least 1m tonnes, says federal grain transportation agency administrator Jack Horner.

A JAMAICAN request for \$4m of Community Credit Corporation credit guarantees earmarked for number 32 to be switched to feedgrain sales has been accepted, the U.S. Department of Agriculture said.

JAPAN'S former 6m-tonne stockpile of surplus rice is almost gone. Japanese officials say developing nations which bought the rice at concessionary prices will have to look elsewhere.

THE BRAZILIAN coffee industry registered 230,000 bags of coffee for export yesterday, down from the previous day's 75,000 bags.

'Future of world tin industry at risk'

By John Edwards, Commodities Editor

THE VERY future of the world tin industry is at stake, Mr Paul Leong, Malaysian Minister of Primary Industries, warned yesterday.

Addressing a meeting of the International Tin Council in London, Mr Leong said they were in the midst of a critical period of change and the International Tin Agreement faced an extraordinary situation unprecedented in its 28-year-old history. Mr Leong said there was a structural decline in world tin consumption. Demand for traditional metals, such as tin, was stagnating in the industrialised countries, and consumption in developing countries was not expanding fast enough to pick up the slack. He said the problem had become compound in recent years by a disappointing lack of co-operation by consumers. Producing countries had made considerable sacrifices and taken positive steps to reduce smuggling. Mr Leong stressed Malaysia's confidence in the International Tin Council as the primary institution to stabilise the world market. Consumers had nothing to fear from the newly formed Association of Tin Producing Countries, whose work was complementary.

Mr P. de Koning, buffer stock manager, said yesterday he would propose any plan to cut the existing agreement "floor" price from its present level of \$520.15 a kilo. However, it is believed that formal approval to operate—both by and sell—below the "floor" if necessary to provide more flexibility. The buffer stock claims to have a profit last year, but would like more funds to smother constant market rumours that it is running out of money. Tin prices eased again on the Metal Exchange yesterday, with traders ignoring a Tin Council forecast that there will be a supply deficit of 16,000 tonnes in the first half of 1984. Three months tin closed £25 lower at £8,517.5 a tonne.

Palm oil trading resumes

By Wong Sulong in Kuala Lumpur

PALM OIL futures trading on the Kuala Lumpur Commodities Exchange (KLCE), suspended for a week, resumed yesterday under stringent rules. A total of 151 lots of 25 tonnes was transacted with thin trading mainly confined to liquidation of previous positions. Spot April was traded only to a high of 1580 ringgit (\$462.23) per tonne, compared with the 1,800 ringgit level for physical palm oil during the suspension period.

Under the new rules, KLCE members are allowed to trade up to a maximum of 100 lots on any trading day, and any single deal must not exceed five lots. No floor member can hold more than 200 lots (100 lots for non-floor members) at either the long or short position, or 10 per cent of the total position, which ever is greater, in any delivery month. The clearing house has also imposed a new cover fee of 5,000 ringgit on each member for registration requirement but earlier demand for an additional 700,000 ringgit in margin deposits has been reduced to 500,000 ringgit. Officials say the tough rules were designed to ensure orderly and non-speculative trading to allow a gradual return of confidence.

Progress toward investor protection

By John Edwards

FEACE HAS broken out between the London Metal Exchange and the other London futures exchanges over moves to provide greater protection for investors. The Metal Exchange has applied to participate fully in the work of the formation committee, instead of its previous role as only an observer. This has been welcomed by Mr Allister Anand, chief executive of the formation committee, who said it should help make faster progress towards establishing the association fully involved. It is hoped that the Association will be established within the next few months. Its main purpose is to draw up a code of conduct for brokers, derive a compensation scheme to protect small investors, and work out a system of self-regulation in line with Professor Gower's recommendations to satisfy the Government. Last September, the LME announced it was going ahead with its own compensation fund but may still do so. However, it was decided to seek a closer relationship with the formation committee, since the bulk of LME members with private clients who also trade on the other exchanges would automatically become members of the proposed association.

The London soyabeanmeals market is to move from its existing premises in the City Exchange to the Baltic Exchange, probably at the beginning of July. It is hoped that moving soyabean to the same place as the other agricultural futures market will help boost interest from the present low level of trading activity.

Farmers rally against 'cock and bull' scheme

By Richard Mooney

BRITISH FARMERS massed in London yesterday to voice their alarm at EEC cost-cutting proposals which they claim threaten to devastate their industry. Before moving on to lobby Westminster MPs, who were debating the Common Market farm price package last night, some 600 farmers packed into Central Hall Westminster to bear a rallying address from Sir Richard Butler, president of the National Farmers' Union of England and Wales. Farmers hold down farm support prices and cap excess milk production; there must

be no increase in the milk production levy; milk quotas should be transferable between farms; the beef variable premium system must not be scrapped; the benefits of the EEC sheep regime must be maintained; and there must be no further undermining of the Common Market farm support arrangements.

The proposed milk quota system, which the union estimates will result in a cut of at least 10 per cent in British production, seemed to be the main cause for anxiety at the meeting. One Yorkshire farmer warned that this "cock-and-bull" scheme could be the beginning of the end for British agriculture.

"Dairy farming is the linchpin of the industry," he said. "It is the biggest user of cereals and the main producer of stock for the beef industry. If dairying goes, the rest of the industry goes with it."

Another speaker, from Staffordshire, declared that NFU members from this area were prepared to "stand up and fight" for the "survival of the industry. But he seemed to have little hope of success. "Our Government doesn't care a damn about us," he said. "All it wants is cheap food."

Lambing figures back a political hunch

By John Cherrington

A MAJOR problem of farming is that it is not very fertile. Production cycles for most grain crops are at least three years, cattle between five and seven and so on. This makes it very difficult to switch output according to short term considerations. I learnt my last autumn that there was a good chance that the EEC was going to alter the sheepmeat regime so that the support given would no longer be a straight duty payment, but a price difference between the market price and the guarantee. A new and much more complicated formula could, according to my calculations, reduce my return by about £6 per lamb or £10 per breeding ewe.

By the time this had sunk in, my ewes were already being mated and the winter feed was ready and the pastures had been sorted for feeding the sheep this spring and summer. There are no economies to be made in feeding stuffs and shepherds' wages. If the sheep are not properly looked after the end result is a high number of lambs, but not enough of them and a generally deteriorating flock.

So I cried that Brussels was again ignoring wolf and did my best with the ewes. They wintered very well and we had plenty of good grass in the autumn and although January was very wet (sheep hate wet weather) they began to lamb at the end of February in very good condition. The first results made me think that the ewes had received the message and were cutting production to the market. Normally we have 70-80 per cent twins, with a few triplets and singles almost a rarity. One needs a surplus of lambs to make up 160 lambs per 100 ewes. My experience is that four of every 100 ewes mated will die, four will be barren and two will fail to rear their lambs.

The first ewes to lamb produced only 50-60 per cent of twins and no triplets at all. I had expected better than that because mating conditions had been good and the ewes were obviously thriving. The number of lambs conceived is generally believed to be related to the condition of the ewes at conception and they were in an improving state without being too fat.

I have concluded that they had not improved enough. They had a period of fairly short commons during the summer drought and there was plenty of grass in September when they were mated but it is now apparent that things were not quite right then. A ewe will take the rain once in a 17-day cycle. To check what I was doing I put marking bricks on the rams, changing them to another colour every eight days. In the first period, only 70 ewes out of 1,300 were marked. In the second period, with the balance bringing up the rear. Normally, I would have expected the births to be nearly equal in the periods. It seems obvious that the ewes were not really peak mating status in the early week.

Had I realised this, I could have delayed mating for two or three weeks, but my system is geared to getting the bulk of the lambs in early March.

I normally lamb in the fields, having the ewes watched all the daylight hours. Any ewe or lamb which is in trouble or even looks as though she might be, is brought into a barn where there is a full inventory of pens, extra milk and a full range of veterinary services for bringing the most reluctant lamb back to life.

Many farmers are now lambing indoors. This doubles the work load as the ewes have to be watched all the time; otherwise they will often nurse or milk themselves or be trapped by the flock. There are dangers of disease infection. I had hoped not to have to lamb indoors, but I think I shall be doing so next year. Certainly, these ewes do not claim to be "lambing" and it is easier for the shepherd.

Although numbers born are now up to normal and the ewes have plenty of milk to make the lambs thrive, it will not be a vintage year. There have been more losses than usual among ewes and it also looks as if the number of barren ewes are also above average so my lamb crop might be a little down.

FARMER'S VIEWPOINT: By John Cherrington

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PRICE CHANGES

In tonnes unless stated otherwise	Mar. 22 1984	+ or -	Month ago
Aluminium	£1100	↓	£1100
Copper	£1850	↓	£1850
Gold	£300	↓	£300
Iron	£50	↓	£50
Lead	£230	↓	£230
Nickel	£150	↓	£150
Platinum	£3000	↓	£3000
Silver	£100	↓	£100
Tin	£250	↓	£250
Zinc	£120	↓	£120

BRITISH COMMODITY PRICES

Commodity	Price	Change
Cash/Official	£85.00	↓
Mar. 23	£85.00	↓
Apr. 23	£85.00	↓
May 23	£85.00	↓
Jun 23	£85.00	↓
Jul 23	£85.00	↓
Aug 23	£85.00	↓
Sep 23	£85.00	↓
Oct 23	£85.00	↓
Nov 23	£85.00	↓
Dec 23	£85.00	↓

BASE METALS

BASE-METAL PRICES continued to move ahead on the London Metal Exchange. Zinc touched £775 prior to ending the day on £760. Copper was up 10 p.p. to £1850, while lead rose 10 p.p. to £230. Tin advanced 10 p.p. to £250. The Commission House buying boosted Nickel to £425, but the absence of concrete bids weakened the backwardation to £25. Lead moved through a chart point at £225 and reached £235, while the other metals were more stable. Commission House buying boosted Nickel to £425, but the absence of concrete bids weakened the backwardation to £25.

INDICES

Index	Value	Change
1000 (12/13)	1000	0
2000 (12/13)	2000	0
3000 (12/13)	3000	0
4000 (12/13)	4000	0
5000 (12/13)	5000	0
6000 (12/13)	6000	0
7000 (12/13)	7000	0
8000 (12/13)	8000	0
9000 (12/13)	9000	0
10000 (12/13)	10000	0

AMERICAN MARKETS

Commodity	Price	Change
Cash/Official	85.00	↓
Mar. 23	85.00	↓
Apr. 23	85.00	↓
May 23	85.00	↓
Jun 23	85.00	↓
Jul 23	85.00	↓
Aug 23	85.00	↓
Sep 23	85.00	↓
Oct 23	85.00	↓
Nov 23	85.00	↓
Dec 23	85.00	↓

LONDON OIL

A weak New York close brought the gas oil market in about a dollar lower. Prices quickly moved up slightly before settling into a steady decline in the afternoon, before edging up towards the close and ending at the high. Reports Premier Men.

CRUDE OIL FUTURES

Month	Yest'day's	+ or -	Business
Mar	30.50	↓	Done
Apr	31.00	↓	Done
May	31.50	↓	Done
Jun	32.00	↓	Done
Jul	32.50	↓	Done
Aug	33.00	↓	Done
Sep	33.50	↓	Done
Oct	34.00	↓	Done
Nov	34.50	↓	Done
Dec	35.00	↓	Done

COPPER

Assignment Metal Trading reported that in the morning cash Higher Grade Copper closed at 1785, three months £1790, six months £1800, and Dec 1984 £1810. Higher Grade Copper closed at 1785, three months £1790, six months £1800, and Dec 1984 £1810. Higher Grade Copper closed at 1785, three months £1790, six months £1800, and Dec 1984 £1810.

SILVER

Silver was flat 2.5p on a ounce for spot delivery in the London Bullion Market, while the price for a 100-ounce bar was up 2.5p to £12.50. The price for a 100-ounce bar was up 2.5p to £12.50. The price for a 100-ounce bar was up 2.5p to £12.50.

POTATOES

A very strong opening did not find the market opening up as the day closed, barely steady, reports Coley and Harp.

FINANCIAL TIMES

Date	Value	Change
1984.03.23	1000	0
1984.03.22	1000	0
1984.03.21	1000	0
1984.03.20	1000	0
1984.03.19	1000	0
1984.03.18	1000	0
1984.03.17	1000	0
1984.03.16	1000	0
1984.03.15	1000	0
1984.03.14	1000	0
1984.03.13	1000	0
1984.03.12	1000	0
1984.03.11	1000	0
1984.03.10	1000	0
1984.03.09	1000	0
1984.03.08	1000	0
1984.03.07	1000	0
1984.03.06	1000	0
1984.03.05	1000	0
1984.03.04	1000	0
1984.03.03	1000	0
1984.03.02	1000	0
1984.03.01	1000	0

SPOT PRICES

Commodity	Price	Change
Cash/Official	85.00	↓
Mar. 23	85.00	↓
Apr. 23	85.00	↓
May 23	85.00	↓
Jun 23	85.00	↓
Jul 23	85.00	↓
Aug 23	85.00	↓
Sep 23	85.00	↓
Oct 23	85.00	↓
Nov 23	85.00	↓
Dec 23	85.00	↓

GAS OIL FUTURES

Month	Yest'day's	+ or -	Business
Mar	30.50	↓	Done
Apr	31.00	↓	Done
May	31.50	↓	Done
Jun	32.00	↓	Done
Jul	32.50	↓	Done
Aug	33.00	↓	Done
Sep	33.50	↓	Done
Oct	34.00	↓	Done
Nov	34.50	↓	Done
Dec	35.00	↓	Done

TIN

Tin—Morning Standard: Cash £240. 10, three months £250, six months £260, Dec 1984 £270. Tin—Morning Standard: Cash £240. 10, three months £250, six months £260, Dec 1984 £270.

COCA

After opening on a weak note futures prices edged up as a low Brazilian crop forecast before easing at the end of the day on light profit-taking, reports Gill and Duffus.

MOODY'S

Index	Value	Change
1000 (12/13)	1000	0
2000 (12/13)	2000	0
3000 (12/13)	3000	0
4000 (12/13)	4000	0
5000 (12/13)	5000	0
6000 (12/13)	6000	0
7000 (12/13)	7000	0
8000 (12/13)	8000	0
9000 (12/13)	9000	0
10000 (12/13)	10000	0

REUTERS

Date	Value	Change
1984.03.23	1000	0
1984.03.22	1000	0
1984.03.21	1000	0
1984.03.20	1000	0
1984.03.19	1000	0
1984.03.18	1000	0
1984.03.17	1000	0
1984.03.16	1000	0
1984.03.15	1000	0
1984.03.14	1000	0
1984.03.13	1000	0
1984.03.12	1000	0
1984.03.11	1000	0
1984.03.10	1000	0
1984.03.09	1000	0
1984.03.08	1000	0
1984.03.07	1000	0
1984.03.06	1000	0
1984.03.05	1000	0
1984.03.04	1000	0
1984.03.03	1000	0
1984.03.02	1000	0
1984.03.01	1000	0

CHICAGO

Month	Yest'day's	+ or -	Business
Mar	30.50	↓	

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar eases in nervous trading

The dollar finished close to its lowest level of the day and New York Wednesday's close in the London foreign exchange market yesterday. There was some reluctance to push the U.S. dollar beyond recent trading ranges with concern over the size of the U.S. budget deficit giving rise to fears that the Federal authorities may tighten its credit policies.

STERLING — Trading range against the dollar in 1983-84 is 1.245 to 1.3955. February average 1.4499. Trade-weighted index 82.5 at all three calculations and compared with 80.5 on Wednesday and 85.0 six months ago.

The D-Mark was firm at the Frankfurt fixing. The dollar fell to DM 2.6435 from DM 2.6565 without any intervention by the Bundesbank, after the authorities had sold \$30.5m at the Wednesday fixing; \$31.5m on Tuesday; and \$19.4m on Monday.

FINANCIAL FUTURES

Eurodollars active

Eurodollar trading was active on the London International Financial Futures Exchange yesterday. The June contract despite action by the Federal Reserve to add money market reserves through four-day repurchase agreements, while trading remains nervous ahead of next week's Federal Open Market Committee meeting and the possibility of tighter monetary policy.

Sentiment was also depressed by the firmness of the Federal funds overnight rates in New York. The June contract despite action by the Federal Reserve to add money market reserves through four-day repurchase agreements, while trading remains nervous ahead of next week's Federal Open Market Committee meeting and the possibility of tighter monetary policy.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, Unit, % change, % change adjusted for divergence. Includes Belgium, Denmark, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, France, UK.

E in New York (Latest)

Table with columns: Spot, 1 month, 3 months, 6 months, 12 months. Includes US\$ 100, US\$ 100, US\$ 100, US\$ 100, US\$ 100.

LONDON

Table with columns: Month, Close, High, Low, Prev. Includes March, April, May, June, July, August, September, October, November, December.

CHICAGO

Table with columns: Month, Close, High, Low, Prev. Includes March, April, May, June, July, August, September, October, November, December.

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months, % change. Includes US, Canada, Australia, New Zealand, Hong Kong, Singapore, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months, % change. Includes UK, Ireland, Netherlands, Belgium, Denmark, etc.

OTHER CURRENCIES

Table with columns: Country, Currency, Rate. Includes Argentina, Australia, Brazil, Canada, etc.

CURRENCY MOVEMENTS

Table with columns: Country, Bank, Change. Includes Australia, Canada, France, Germany, etc.

CURRENCY RATES

Table with columns: Country, Currency, Rate. Includes Australia, Canada, France, Germany, etc.

STERLING £25,000 \$ per £

Table with columns: Month, Close, High, Low, Prev. Includes March, April, May, June, July, August, September, October, November, December.

EXCHANGE CROSS RATES

Table with columns: Country, Currency, Rate. Includes Hong Kong, Singapore, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Term, Rate. Includes 3 months, 6 months, 9 months, 12 months.

MONEY MARKETS

Table with columns: Term, Rate. Includes 3 months, 6 months, 9 months, 12 months.

WORLD VALUE OF THE DOLLAR

Table with columns: Country, Currency, Value of Dollar. Includes Afghanistan, Albania, Algeria, etc.

UK rates little changed

Interest rates were hardly changed in London yesterday despite a further rise in U.S. interest rates and sterling's weaker trading against the dollar.

LONDON MONEY RATES

Table with columns: Term, Rate. Includes 3 months, 6 months, 9 months, 12 months.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: Term, Rate. Includes 3 months, 6 months, 9 months, 12 months.

MONEY RATES

Table with columns: Term, Rate. Includes 3 months, 6 months, 9 months, 12 months.

FT LONDON INTERBANK FIXING

Table with columns: Term, Rate. Includes 1 month, 3 months, 6 months, 12 months.

NEW YORK (Lunchtime)

Table with columns: Term, Rate. Includes 3 months, 6 months, 9 months, 12 months.

TREASURY BILLS

Table with columns: Term, Rate. Includes 3 months, 6 months, 9 months, 12 months.

TREASURY BONDS

Table with columns: Term, Rate. Includes 3 months, 6 months, 9 months, 12 months.

THE BANKING RATE

The Bank of England forecast a shortage of around £200m with factors affecting the market including assistance from the Treasury.

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THE KYOWA BANK, LIMITED London Branch USS10,000,000 Floating Rate Negotiable Certificates of Deposit 28.9.87

De Beers Consolidated Mines Limited NOTICE IS HEREBY GIVEN that the twenty-sixth annual general meeting of members of De Beers Consolidated Mines Limited will be held at the head office of the Company on Friday, 25th May 1984.

Monthly Income Deposit Account With effect from 24th April 1984 interest on Midland MIDAS Accounts will be reduced by 1/2% to 8% per annum.

WORLD VALUE OF THE DOLLAR Bank of America NT & SA, Economics Department, London. Table with columns: Country, Currency, Value of Dollar.

INTERNATIONAL CAPITAL MARKETS

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for March 22.

Table of international bond issues with columns for Country, Issue Name, Maturity, Price, and Yield. Includes sub-sections for U.S. Dollars, Deutsche Mark, and Swiss Franc.

Table of international bond issues with columns for Country, Issue Name, Maturity, Price, and Yield. Includes sub-sections for Yen Straight, Other Straight, and Floating Rate.

Table of international bond issues with columns for Country, Issue Name, Maturity, Price, and Yield. Includes sub-sections for Government, Corporate, and Other.

Advertisement for International Coil Coating Exhibition May 8-12, 1984 in Liege (Belgium). Includes contact information for ECCA.

Advertisement for U.S. \$75,000,000 Chemical New York N.V. Floating Rate Subordinated Notes Due 1991.

Advertisement for U.S. \$150,000,000 Chemical New York Corporation Floating Rate Subordinated Notes Due 1994.

Eurodollar bond prices slide over U.S. interest rate fears. BY MARY ANN SIEGHART IN LONDON. PRICES of seasoned Eurodollar bonds slid again yesterday amid nervousness about U.S. interest rates.

Naples bank seeks £50m. By Peter Montagnon in London. BANCO di Napoli is raising £50m through an eight-year credit in the domestic sterling market.

Large advertisement for Novo Industri A/S. Title: 'To the Shareholders of Novo Industri A/S'. Content includes agenda for a general meeting on Thursday, 12th April, 1984, and a list of agenda items.

Table titled 'OVER-THE-COUNTER' showing Nasdaq National Market closing prices for various stocks. Includes columns for Stock Name, Price, High, Low, and Change.

Vertical advertisement on the right edge of the page for Cognac and other products, featuring the text 'How your... secrets... packed'.